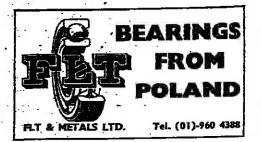




FINANCIALTIMES

No. 26,873

Tuesday January 20 1976 ***10p



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.78; ITALY L.300; NETHERLANDS Fl.1.50; NORWAY Kr.2.75; PORTUGAL Ex.15.00; SPAIN Page 30; SWEDEN Kr.2.58; SWITZERLAND Fr.1.50.

SUMMARY

GENERAL

Iceland names break day

AS Iceland yesterday notified January, 1974. The metal has Britain that it would break-off now fallen by \$11; so far this relations by midnight on Saturday unless British warships and reconnaissance aircraft were withdrawn from its 200-mile fishing zone, the Icelandic gun-hoat Aegir collided with, and holed, the Grimsby trawler Lord Jellicoe above the waterline.

The ultimatum and collision came only hours before last night's Brussel's dinner at which Dr. Joseph Luns, Nato secretarygeneral, briefed Mr. James
Callaghan, British Foreign
Secretary, on his talks in
Reykjavik last week.
Emphasising the effect a
diplomatic break would have on
Icelandic participation in Nato,
Mr. Olylur Johanneson Foreign Mr. Olafur Johanneson, Foreign Minister, said yesterday that after severance Iceland would not attend Nato meetings along with the British, Page 6 market of any IMF gold sales. At the same

Wilson gets

hunger striker

IRA hunger striker Frank Silver and has refused food since December 13, is "dangerously to 63.04.

ill" in Wakefield igil hospital. Yorkshire, the Home Office said yesterday. The 34-year-old points to \$2.0325; its weighted presents in the declination of the december of the said points to \$2.0325; its weighted depreciation narrowed to 30 prisoner is declining to be depreciation narrowed to 30 medically examined. Serving (30.1) per cent. Dollar's fall ten years for his part in a widened to 2.39 (2.34) per cent. Covenity explosions conspiracy,

Lutine struck for supertanker

acknowledged the loss of the cultural Ministers accepts a Norwegian-owned supertanker proposal from the Brussels Commerced Istra by striking the Lutine Bell once. Two survivors—they are Spanish not Taiwanesc as was first reported—are expected to arrive in Okinawa to-day. Page 8

Men and Matters, Page 16

Ministers accepts a proposal from the Brussels Commission. Page 27

ESSO to bring

back discounts

Spain 'calls-up' railwaymen

workers were placed under Back Page military discipline yesterday, bringing 125,000 workers under recession s mulitary discipline yesterday, bringing 125,000 workers under army orders. Riot police moved 1500 Chrysler workers away from the Madrid court at which three shop stewards, arrested last week, were brought before a judge. ITN reporter Sandy Gall was held by Madrid police for several hours after trying to film outside the Chrysler for several hours after trying to film outside the Chrysler langs, Page 5

BRITISH RAIL has warned a BRITISH RAIL has warned a BRITISH RAIL has warned a Course of the Secretary of State agreed to do so.

The unions were preparing a given the union's strong feelings on the status quo, the prospects for an agreed solution on Thursday, when they are to give their reply to the latest cost their reply to the latest cost strategy for the talks with BSC. Some of the proposals ciearly hinges to the addition of the guaranteed working week and the complete closure of old, high-cost plants.

BRITISH RAIL has warned a BRITISH R

BUS!NESS

Gold at two-year closing low

■ GOLD lost \$1½ to close at 5128; its lowest level since



- gains, and closed with falls ranging to !. The Garage of Securities index gave up
- Northern Ireland jail. Ulster higher at 943.72. A number of news, Page 8

 WALL STREET closed 14.09

 Northern Ireland jail. Ulster higher at 943.72. A number of U.S. banks cut their prime rates to 6} per cent.
- COMMON MARKET import Lloyds of London yesterday lifted if the Council of Agri-acknowledged the loss of the cultural Ministers accepts a cally."

 Surface means."

 Say this can be done only by plant-level agreement. They also after the meeting. "emphasised object to BSC reserving the right the serious financial position of to declare compulsory redund-BSC and the need for savings in ancies.

 Bay this can be done only by plant-level agreement. They also object to BSC reserving the right the serious financial position of to declare compulsory redund-BSC and the need for savings in ancies.

 BSC and the need for savings in ancies.

 BSC and the need for savings in ancies.

- More than 72,000 Spanish railway duction of discounts to retailers.
- ESSO petrol prices in the North and Midlands may fall by plan from next Thursday whether up to 7p because of the reintroduction of discounts to retailers. Back Page

 CONSTRUCTION industry's recession seems likely to conserve the importance of maintaining recession seems likely to conserve the importance of maintaining recession seems likely to conserve the importance of maintaining the "status quo" to the Corporation's current losses in order to reduce the importance of maintaining the "status quo" to the Corporation's current losses in order to reduce the importance of maintaining the "status quo" to the Corporation's current losses in order to reduce the importance of maintaining the "status quo" to the Corporation's current losses in order to reduce the importance of maintaining the "status quo" to the Secretary of State did not reply.

 The unions were preparing a plant from next Thursday whether ment's interference with BSC's of the ISTC and chief negotiator of the Corporation's current losses in order to reduce the importance of maintaining the "status quo" to the Corporation's current losses in order to reduce the importance of maintaining the status quo, then agreed to do so.

 The unions were preparing a plant from next Thursday whether ment's interference with BSC's of the ISTC and chief negotiator of the Corporation's current losses in order to reduce the meeting with Mr. Variey last the importance of maintaining the status quo, then agreed to do so.

 The unions were preparing a plant from next Thursday whether ment's interference with BSC's pricing policies in the past it of the ISTC and chief negotiator of the Union side, said after the was under an obligation to fund the union side, said after the was under an obligation to fund the union side, said after the was under an obligation to fund the union side, said after the was under an obligation to fund the union side, said after the was under an obligation to fund the union side, said after the was under an obligation to fund the union side, sai
- Return to the

 River Kwai

 A group of former British a track union. Under a closed prisoners of war yesterday reshop agreement, he has the visited the bridge over the coption of joining the NUR or River Kwai which they heiped to the Transport and Salaried build as captives of the Japanese Staff's Association. Page 13
- Jets collide

 Two Hawker Siddelcy Harrier pumpy ets of the RAF crashed after colliding over Cheshire costerday. There were no civilizan casualties, but both pilots died.

 MR. LEWIS ROBERTSON. Chief executive and deputy chairman of Grampian Holdings. has been appointed chief executive and deputy chairman of the Government's Scottish Development Agency. Page 8

RISES FALLS eas. 9]pc '80 "A"...£921 - 1

CHILE! COME THE THE	1 -2		
Glynwed GKN Hanson Trust ICI Lucas Inds, Metal Box	111	_	4 5
GKN	276	-	5
Hanson Trust	129	-	7
ICI	357	_	5
Lucas Inds	185	_	4
Metal Box	282	_	8
Rank Org. "A"	175	_	7
Reardon Smith "A"	102	_	6
Tate and Lyle	236	_	Ġ
Unilever	434	_	ß
Union Discount			
Ward (T. W.)			
BH South	.30		¥-
DEL SOUTH	713	_	73
De Beers Dfd	318	_	7
Libanon			
Niessina	315	~	10
Poseidon	165	_	10
West Drie£			
Western Deep£			
**************************************		-	

Tension in Lebanon heightens as new Premier is sought

BY IHSAN HIJAZI

BEIRUT, Jan. 19

President Franjieh of the Lebanon was engaged in intensive consultations to-day on the political crisis created by the resignation of Mr. Rashid Karami from the Premiership.

These moves came amid heightened tension caused by an explicit Israeli warning that any direct Syrian intervention in the Lebanon would mean "the effec-tive creation of a state of war" and continued fighting on the ground, where the Palestmians are now preparing to confront the Lebanese army—if it is ordered into action.

President Franjieh is considered to have three possible options—all of them problematical. He can attempt to prevail on Mr. Karami to reconsider his stand; he can form a Cabinet of "National Reconciliation" or he can resort to the appointment of a military government.

the support of the Syrian regime resenting Syrian policy.
In Israel, a statement late on

on devolution

The Government last night cleared the first of many hurdles over its devolution proposals for Scotland and Wales when the Commons rejected the Conservative amendment by 244-315, a majority of 71. Back Page falled to hold small initial gains, and closed with falls.

The Government last night word arrive here to-day the error would arrive here to-day the error to-day the error would arrive here to-day the said. "If more debt. Were be to change bis mind, he would want the President to pledge himself to fulfi two main conditions: first, that the swell was scheduled for to effective creation of a state of the valid constitute outside over up 184. The more was closed in my tace.

Were be to change bis mind, he would want the President to pledge himself to fulfi two main conditions: first, that the conditions in conditions in the money would arrive here to-day the first of many hurdles closed 8.5 lower at 394.7, after was scheduled for to effective creation of a state of war. In that event, I am consequently that they should agree to the contrast with the money of the regimning of the regimning of political and other reform which the succeeded at the beginning of next month as chief executive by his deputy, Mr. Peter Fenwick Smith.

The mromes slow-down does were to change bis mind, he would want the President to pledge himself to fulfi two main conditions: first, that the pledge himself to fulfi two main conditions: first, that the pledge himself to fulfi two main conditions: first, that the conditions in the main conditions: first, that the conditions in the main conditions in the main conditions: first, that the pledge himself to fulfi two mind pledge himself to fulfi two mind the president to fulfi two main conditions: first, that the conditions in the main conditions: first, that the swell was the pledge himself to fulfi two mind two mind the pledge himself to fulfi two mind the president to fulfi two mind two mind the pr

BY LORELIES OLSLAGER, LABOUR STAFF

Varley urges steel unions

to co-operate with BSC

sources in Tel Aviv, reported movement of Syrian-based regular troops would not be conditioned a new factor that would alter the strategic array along Israel's northern front. From his headquarters in Cairo, Mr. Mahmoud Riad, Arab League Secretary general, called for an Arab summit as the only alternative for avoiding "the disaster threatening Lebanon and the Palestinians." Such a meeting could prevent Such a meeting could prevent Israel intervening in Lebanon, he said. Mr. Riad told reporters: "The conflict has entered a fiercer and more violent stage" where "new elements will enter a military government. This last option would almost certainly be rejected by the Lebanon in the event of partice resulting political paralysis will the support of the Syrian regime resenting Syrian policy. Where the werements will effect the battle." Mr. Karami's resignation has created acute fears that the resulting political paralysis will the support of the Syrian regime resenting Syrian policy. market of any IMF gold sales. At the same time, President Sunday night by Mr. Shimon Hafez al Assad of Syria is Peres, Israeli Minister of Defence, expected to undertake yet an was seen as no more than a reother initiative to try to find a statement of the prevailing downward of the prevailing peace formula. Some Beirut Cabinet view on the limits of an papers predicted that a Syrian Israeli response. He said: "If would want the President to would want the President was papers where you would want the President was papers where you want was papers where yo

MR. ERIC VARLEY, Secretary Mr. Varley expressed the hope mutually acceptable solution of State for industry, yesterday that "given these modifications This concerns in particular the urged steel trade union leaders the unions would consider symquestion of highly paid week-end to co-operate with the British pathetically BSC's proposals for work which BSC wants to abolish Steel Corporation in reducing achieving equivalent cost savings wherever possible. The unions labour costs and to consider its by other means."

See The Hope Mr. Varley expressed the hope mutually acceptable solution.

This concerns in particular the unions would consider such as a second with the proposition of the unions are the unions and the consider its by other means."

tory mood while the Corporation did not lift the economy investment programme to protist financial situation does not unilaterally early this month and while it stuck to its threat. The unions also told Mr. Its financial situation does not allow any more changes in the plan then massive industrial control implement other parts of its variey that given the government of the plan from next Thursday whether ment's interference with DCC. Mr. Bill Sirs, general secretary ESSO petrol prices in the North and Midlands may fall by up to 7p because of the reintro duction of discounts to retailers.

Back Page

Sales values were some 45 per allow any more changes in the plan then massive industrial control of instancial frontation could ensue.

The unions also told Mr. Varley that given the government's interference with BSC's of the ISTC and chief negotiator.

Mr. Bill Sirs, general secretary of the ISTC and chief negotiator.

Mr. Bill Sirs, general secretary of the ISTC and chief negotiator.

The unions agreed or not.

The unions also told Mr. Varley that given the government's interference with BSC's of the ISTC and chief negotiator.

The unions agreed or not.

The unions also told Mr.

The unions also told

may go to Bridon chairman

BY ROY HODSON

MR. HARRY SMITH, aged 58 MR. HARRY SMITH, aged 58, the man behind the development of British Ropes into the multinational Bridon Company is apparently the front runner as successor to Sir John Davis as successor to Sir John Davis as chief executive of the Rank Organisation.

THE COMBINATION of the Government's incomes policy and the rising trend in unemployment has had a dramatic effect on people's real incomes, which is showing up in a continuing low level of sales in the shops.



Rank job Real incomes overtaken by rising prices

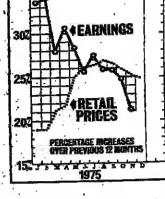
BY WALIAM KEEGAN, ECONOMICS CORRESPONDENT

The index lags a month behind ment's December h.p. relaxations the retail prices figures, but the ought to help sales of durables general picture is clear from to some extent.

comparison with the cost of liver the precise effect of the hpring rise of around 25 per cent relaxations — and indeed the over the same period (25.2 per whole course of consumer spendent. November, 1974, to November, 1975, and 24.9 per cent not only by the real incomes December to December).

Squares but people's attitudes towards savings. So far the con-

by his deputy, Mr. Peter Fenwick
Smith
The Rank Organisation preliminary annual statement is being published on Thursday.
Sir John could take that opportunity to make a statement about his future.
An announcement is also expected shortly from the Rank Organisation over the issue of 1975 were some 5 per earnings figures are regarded as cent. Hower than the average a more significant indication of the enfranchisement of the company's non-voting "A" shares.
An early statement about top management continuity has been a fail of some monitoring service covers the enfranchisement of the company's non-voting "A" shares.
An early statement about top management continuity has between 1975 and all the statement of works.



per cent.

The index lags a month behind ment's December h.p. relaxations

ber, 1975, and 24.9 per cent squeeze but people's attitudes December to December).

The 21.2 per cent 12-month towards savings. So far, the contiss in the earnings index to cern associated with the unembour contrasts with 24.9 ployment trend — the January per cent between October, 1974, figures are due to-day — has and October, 1975, and is the been encouraging people to save smallest recorded for over a more and show themselves very rejuctant to commit themselves to more debt.

The moomes slow-down does

Organisation over the issue of the enfranchisement of the company's non-voting "A" shares.

An early statement about top management continuity has been expected from the Rank Organisation, turnover £285m. last year.

One possibility is that Mr. Smith will become executive deputy chairman for a short period eventually to take over from Sir John, who will be 70 next. Nevember.

Mr. Smith's management style contrasts with the close personal control practised by Sir John Davis. At Bridon Mr. Smith has steadily developed a decentralised form of management for the group's operations, combining freedom of action for his man.

£ in New Yo	rk	
	Jan. 19	Pres tons
Spot 1 month 3 months 13 months	2.49-2.43 dis	53.0305-0316 0.83-0.78 dis 2.46-2.40 dis 7.87-7.70 dis

The rewards of equity investment

Discover how you can earn high rewards from equities-through investment with M&G. Send for full details today, using the coupon below.

MR/ MRS	t Trust bure FULL FORENAMEST		12,50		7	70
SURVAME					A T	7
ADDRESS				1	7.1.75	
			1.5		41.4	
		2.5	-			
	1. CA	- 1,1	12 10			

Dilemma over Leyland post

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FEATURES

The high cost of diplo-

Society today; electoral sums in the GLC's

tions experiment ..

Admiral Gorschkon's

French industry and

Pres. Giscard Ethiopia: troubles under

FT REPORT

Security printing 23-25

macy

Beet

ON OTHER PAGES Labour News 13 Stock Exch. Report 16 The Technical Page Leading Articles ... TV and Radio Wall St. & Overseas Men and Matters ... Weather Maney Market World Value of the £

xecutive's World ...

For latest Share Index phone 01-246 8026

Riding along on an Even Swell

1.30-Even Swelles

WOLVERHAMPTON

2.00-Napazi*

2.30-Cantastar 3.00---Cumbria 3.30—Calculator

1.15 Sanskrit

2.15-Emma J

3.45-Aspire***

1.45-Bucks Head

A treatment for bank excesses

BY C. GORDON TETHER

and yet keep their failure rate keep the bank failure rate low. low, one appropriate change in The answer to the problem of winner is that smart, nine-yearpolicy would be to begin reconciling these conflicting old, Even Swell, who has been charging each bank a deposit objectives is, he suggests, to tackling considerably stiffer

on the functioning of the ness the insuring bank is using American banking system. its deposits to finance.

lt is a point of considerable of the Atlantic to organise rescue schemes for lame ducks of this big profits on such activity when kind. Which is another way of the going is good yet get the saying that the public has been public to bail it out when the directly or indirectly called upon business goes wrong. excesses in other ways.

marked tendency on both sides banking crisis. And it would do of the Atlantic to look to more so without depriving them of rigorous official regulation of the adequate room to respond to banks' operations to see that market forces in finding employthey never again kick over the ment for their resources. In the coming in for a good deal of baluster vases with covers.

Selections to see that market forces in finding employthey never again kick over the ment for their resources. In the
traces in the way they have done third place, while the operation
in recent years. The Bank of of such a system would obviously to reticism these days over their
to place, while the operation or a good deal of baluster vases with covers.

Selections, especially in markets
or and one important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the more important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the market forces in finding employto a good deal of baluster vases with covers.

A much more important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the market forces in finding employto a good deal of baluster vases with covers.

A much more important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the market forces in finding employto a good deal of baluster vases with covers.

A much more important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the market forces in finding employto a good deal of baluster vases with covers.

A much more important such as jewellery. Sotheby's is
to per cent. premium for buyers,
or and the first time, devotes two days to Chinese export porcelain
to days to Chinese export porcelai

"IF IT IS the public interest assets. But he goes on to Wetherby. This handicap has the to relax direct regulation of point out that it is also very makings of an exciting and the risks that banks may assume much in the public interest to closely fought affair.

insurance premium based upon make the banks finance any ex-opposition than that which he the risks that it assumes."

make the banks finance any ex-opposition than that which he cessive risks they may want to meets here. the risks that it assumes."

So writes Mr. Alton Gilbert in take by requiring them to pay the current issue of the bulletin deposit insurance commensured the Federal Reserve Bank of ale with the risks they are assumble. Louis—a pillar of the Federal ing. And though America is Reserve system that has ahead of the U.K. in operating acquired a reputation for not a compulsory deposit insurance of three miles. He went on to be a respectable of the state of the same the premium is the same forced. being afraid to provide a plat-scheme the premium is the same finish a respectable third at being afraid to provide a piat- screwe, the policy of lending busi- Haydock on his last appearance form for outspoken observations whatever kind of lending busi- Haydock on his last appearance behind the Cheltenham Gold Cup

of the Atlantic to organise rescue the case so long as it can make

'In the second place, the effect of varying the insurance accord Two objectives ing to the risks would reduce the banks' incentive to engage in excesses of the kind that culminated in the secondary

American financial circles. In the U.S., the Federal Though both the Hunt Commission and the other two main sion and the Financial Institute the deterioration in the technical neither proposed any alteration, nosition and public standing of in the way in which the insur-

THREE COURSE winners—Even Concession Day programme is by a length from the year-older Swell, Supermaster and Baltizor the 21-miles Tockwith Hurdle Red Herring from whom he was meet Half-Happy, South Quay. (2.00) in which a chance can receiving only 7 lbs. and Frigid Fox in to-day's six- be given to almost all the eleven A reproduction of that Teesrunner Keswick Chase (1.30) at runners. Here the best bet could with progressive Napazi to deal with

My idea of the probable WETHERBY 1.00 Gaelic Dancer

hope, What a Buck and Cantabet in the £4,000 Tote Northern Chase (also over three miles).

SALEROOM

Arthur Stephenson.

recent running of his Idnacre colt. Vimy Ridge, had been referred to the Jockey Club by the Newcastle stewards, who were not satisfied with his explanation regarding its Improved form, looks set to land a double through Cumbria and a double through Cumbria and Calculator. The first named will not find his task an easy one in the Wike Chabe (3.00), in which he meets Suspender, and Polar Bear, but Calculator ought to have few problems in Division II of the Healaugh Hurdle half an hour later.

production, the equivalent of a the audio does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product fessionalism of If One company newspaper produced does in these internal product security in the Bottle demonstrate to find a producer accept huge gap that many in the Impant produce accept huge gap that many is the Impant produce accept huge gap that many is limitations of equipment wideo units are trying to what is ultimately at the possibility of affect a sufficient the possibility of affect the possibility of affect and sufficient the possibility of a

BY ANTONY THORNCROFT

Auction rooms unusually quiet

new financial world exercise authorities to get by with very that played a major part in much less.

Significantly, perhaps, the idea banking behaviour which led to banking behaviour which led to of variable deposit insurance has not found much support in explosion.

Significantly, perhaps, the idea of variable deposit insurance has not found much support in which oriental ceramics early 19th centuries.

Among the pieces for sale is a sale yesterday families, but actually produced —and that a fairly modest one in China in the late 18th and —in which oriental ceramics early 19th centuries.

Among the pieces for sale is a

SOTHEBY'S and Christie's are Rydon for a pair of familie rose national scope of the major

6.00 To-day. 6.50 Crossroads.

ANYLIA
1.25 p.m. Anglis News. 2.00 I Am
Jor's Spine. 5.20 Wait Till Your Father
Gets Hams. 6.50 About Anglis. 7.00
Cartonn. 715 The Tuesday Movie:
"Desperate Mission." starring Ricardo
Montalban 11.30 Police Surgeon. 11.55
Week of Prayer for Christian Unity.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk, 5.20 Barman. 6.30 ATV To-day, including Police Five. 7.30 The Tuesday Movie: "Harry Black and the Tiger," starring Stewart Granger, Rarbara Rush and Anthony Steel. 11.30 Angling To-day.

BORDER

CHANNEL

GRAMPIAN

PORTUER

71.20 p.m. Border News. 2.00 Eousparty. 5.20 The Beachcombers. 4.00
Border News and Lookaround. 7.00 Look
Who's Talking. 7.30 Cartoon Time. 7.35 Glowed by Lunchtime. 2.00 Houseparty.
Columbo. 11.30 Police Surgeon. 111.55
Border News Summary.

Last week there was the sale Theatre Collection of paintings, drawings, and watercolours which raised £38,020 for the

Report West. 6.28 Report Weies. 6.48
Mr. And Mrs.
HTV Cymru/Weies-As HTV Gen-Bil
Service except:—1.28-1.25 p.m. Penawdan
Newyddion y Dydd. 6.25-4.38 Pymr
Fantos. 6.01-6.30 V Dydd. 18.38-11.30
Dan Sylw. 11.3-11.30 Book Review.
HTV West-As ETV General Service
oxcept:—1.28-1.36 p.m. Report West Headlines. 6.28-6.48 Report West.

SCOTTISH

11.5 p.m. Road And Weather Report.
2.00 Houseparty. 5.20 Calimero. 5.25
Crossroads. 6.00 Scotland To-day. 6.30
University Challenge. 7.96 Love American
Style. 77.10 Feature Film: "Last Time
I Saw Archie," starring Robert Mitchum.
11.36 Last Call.

SOUTHERN

1.20 p.m. Southern News. 2.00 House-party. 5.26 Simbad Junior, 5.25 Crossroads. 6.50 Day by Day, 6.65 University Challenge, 7.15 "The Man Who Never Was." starring Clifton Webb. 21.30 Southern News Extra. 21.40 Police Surrecas.

TYNE TEES

combers. 6.80 UTV Reports. 7.80 Ghost and Mrs. Mair. 7.30 Tues Movre. Mrs. Siz Loves, star Debbie Reynolds. JL30 UTV Profile.

WESTWARD

YORKSHIRE

WHEN the history of moving delivered by bank staff whose attention. Yet Millbank pictures in the 20th century is voices could easily double on win them all, and has written, it may well say that RBC repertory radio; and put in its earlier safety the sponsored industrial film together with some real sense tion, And Then The A reproduction of that Tees side form ought to enable the progressive Nopozi to deal with sion refined it, and the train vision, the load becomes a by telling them that

the Johnny Walker Hurdle third, ing film destroyed it not the besvier one to bear. We are all the three maintenance Tameric from whom he receives training film made commercially conditioned to expect the visual seen, working, at a. c. by organisations such as Rank Channel to supplement or com plant is going to be who and Video Arts but the internet plement information carried by before the end of the learned on Saturday that the production, the equivalent of a the audio channel, but it rarely Nonetheless, the gene recent running of his Linacre company newspaper produced does in these internal produce fessionalism of If One control of the company newspaper produced does in these internal produce.

Chase (also over three miles).

With less

Introduced into the British banking system in this country. The recent failure rate here, it is true, has not been anything like as high as in the U.S.— where the lotal for the post year. In the first place, it would ensure it to banking system had to its of the order of 15. But the its of the order of 15. But the its of the order of 15. But the banking system had to difference is largely explained in the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the first place, it would ensure the banking system had to the strength of the first place, it would ensure the banking system had to the strength of the first place, it would ensure the banking system had to would ensure the banking system had to the strength of the first place, it would ensure the banking system had to the strength of the first place, it would ensure the banking system had to the strength of the first place, it would ensure the banking system such a scheme sould for the first place, it would ensure the first place it would ensure the first p

Why not indeed? Some Horizon team, and I was thank- enough to give cause recent examples I have come ful to find that here was at least cern: one research un! across are excellent testimony one training centre that knew its breeding up to 1,200 day to what can be achieved by the limitations. quasi-professional if he is confined to a less demanding Excelled medium. Lloyds Bank is a committed user of audio tape for For a demonstration of how export trade from internal training and has really to use moving pictures in Africa and India to recently installed 1,700 Clarke a training situation, especially either being cut up, and Smith machines, one at if the need is to motivate as one cathetered or simply to virtually every branch in the informs, turn to the real pro- death.

ment is no ordinary audio bank Films, a subsidiary of ICI as the imagination co-cassette player, but a that grew out of the company's jure. Interject cinema non-standard machine originally own tilm unit. designed for use with talking. Its latest, If One Green Bottle grasp of the ethical ar. books by the blind. Thus it is ... was sponsored by the such as Nuremberg tri extremely simple to operate Ceramics, Glass and Mineral reel footage with the such as Nuremberg tri robust, has up to six hours capa. Products Training Board and mentary saying: "22 ; city on one cassette, and most is just one of a spate of recent one woman stood in timportant of all-incorporates films encouraged by the new charged with experime a unique audio indexing system. Health and Safety Act. The human beings in the This provides a just intelligible film follows a court case arising medical science.

the deterioration in the technical neither proposed any alteration position and public standing of in the way in which the insurance produced a situation wherein even indeed, in the case of the Hunting system that has ance system works — arguing, the largest institutions can find Commission that variable themselves the target of the premiums would inhibit innovation.

Each of suspicion.

But is this the best way of interests of produced a room of the produced at the problem? The that there would be more scope argument that Mr. Gilbert for innovation under a system and insects, with the peak of the produced in the problem? The that there would be more scope argument that Mr. Gilbert for innovation under a system and insects, with the peak of the mint the cross of the country of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the country of the produced argument that Mr. Gilbert for innovation under a system and insects, with the peak of the winter of the country of the four country of the interests of the country of the first A watercolour by Arthur Ages, have of a scene from Midsummer Night's Dream went for \$1,576.

Back in Loadon Phillips sold training centre, by staff who tackle this kind of smbittous. This is not just another than the light of the latter of

liance and resources of a BBC facts purveyed by the just for experimental (and 3.000 cats and rats); and thousands. monkeys providing a g

IK. fessionals. One company that Add to such infi The Clarke and Smith equip has excelled in this field is Mill-visual evidence at least phor that enlarges the voice speaking index references out of an employee's claim for accused held degrees as the tape is fast-rewound.

The Lloyds' addicestates injury sustained in a glass con- of film art engulf the

THRILLER IN TOW

Evgs. 8.00. West. Sec. 8.00

MKE YARWOOD

BOOK NOW—most end
Special reductions and co

PAUL RAYMOND STATE OF THE STATE

WINDMILL THRATE,
PAUL RAYMOND OF LAIL
THE SET LAIL
TWICE MINING 7 700
2nd SEMSATIONAL Y

HYMDHAMS ESS SDES, L.
Ewe R.O Set S.A. Sed
JOHN GIFLGITD, RALPH RE
Nathenal Transport Product
LADDOLD SINTERS

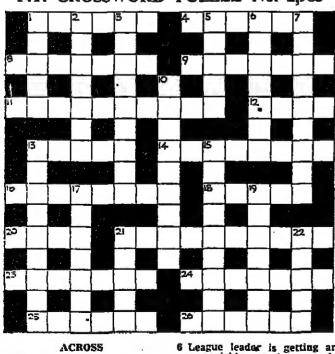
New Transport Company Street Company C

TV/Radio

† Indicates programme in black and white. BBC 1

9.28 a.m. For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Rod. 2.00 You and Mc, †2.15 For Schools, Colleges, 2.25 Fo A Fc. 3.38 Regional News (except

Newsround 5.15 Reniaghost 5.40 To-day: 5.40-3.00 Heddiw: 7.00-Paddington.
5.45 News.
5.45 News.
6.40 Nationwide.
6.40 Nationwide on the Road.
News and Weather for Wales.



ACROSS

1 Blow Into bar (6) Wan friend takes cover (6)

7.16 Bugs Bunny. 7.20 The Ellery Queen Whodunit. 8.10 Warship.

F.T. CROSSWORD PUZZLE No. 2,983

appreciable number supple

9.00 News.
9.25 Play for To-day.
10.25 Tonight.
11.10 Play Sport.
11.35 Weather/Regional News.

Scotland—6.00-6.40 p.m. Report p.m. Hickory House, 12.30 Trash ing Scotland. 5.40-7.10 'se 'ur or Treasure. 1.00 First Report: Gramda Reports. 1.20 Trash Gramda Reports. 1.20 Saspense Movie: "Pursuit" starring Ban Garzara. 1.13 Saspense Movie: "Pursuit" starring Ban Garzara. 1.15 Saspense Movie: "Pursuit" starring Ban G London). 4.00 Play School. 4.25 All regions as BBC 1 except at 11.25 Northern Ireland News Deputy Dawg. 4.20 Jackanory, the following times: Headlines. 4.15 Star Trek. 5.10 John Craven's Wales—8.00-6.40 p.m. Wales England—6.00-6.40 p.m. Look Headlines. England—6.00-8.40 p.m. Look England—6.00-6.40 p.m. Look 6.50 Crossroads.
North (from Leeds, Manchester, 6.50 Crossroads.
Neweastle), Midlands To-day McMillan and Wife.
(from Birmingham), Look East 6.00 Shades of Greene.
(from Bristol), South To-day 10.30 Who Says It Could Never—(from Southampton); Spotlight Happen Here?
(South West (from Plymouth), 11.30 A Place in History, 6.40-7.10 North (from Leeds), Top 12.00 Words of Wisdom.
Town; North West (from Manchester) According to Clooping, accept at the following times:

chester) According to O'Connor; except at the following times:
North East (from Newcastle)
Looks Natural; Midlands (from
Birmingham) Football Fanatic; Joe's Spine. 3.20 Wait Till Your Fath
West (from Bristol) Points West (ets Hams. 6.00 About Angua. 7.
Part Two; South West (from Cartoan. 7.15 The Tuesday Movis
Plymouth) Peninsula; South "Desperate Mission." serving Rear Plymouth) Peninsula: South
(from Southampton) "Hey Look
... That's Me!"; East (from
Norwich) Analysis.

BBC 2 11.00 a.m. Play School.
230 p.m. Peter Donaldson's Illustrated Economics. 3.00 All In The Mind. 3.30 Looking At Documentary. 7.05 Ensemble. 7.29 Weather.

7.30 Newsday. 7.45 The Book Programme. 8.10 International Pro-Celebrity 9.00 Fawity Towers.
9.25 The Man Alive Report.
10.25 The Old Grey Whistle Test takes a look at to-day's Rock Music.
11.05 Newsmirbs 11.05 Newsnight.

11.30 Closedown: Michael Hordern reads "Once, so they say . . " translated by Basil Bunting. LONDON

9.30 a.m. Schools Programmes. 12.00 Stuff and Nonsense. 12.10

Breath of Scandal," starring Sophia Lorea. 12.00 Evening Prayers.

GRANADA

1.20 p.m. This is Your Right.

Sophia 1.20 p.m. Calendar News. 1.30 Mr. and Calendar T.000 Bugs Bunny. 7.15 The Tuesday Fibri: "Columbo." 11.30 Night

1 Flow into bur (6)
4 Wan friend takes cover (6)
5 Express disapproval of pro10 Sorvice of considered in substantial variety of the causes and the construction of t

cking the computer coding cheques, yet cogently written,	in the factory also seemed pre- dictable and failed to grip the	experienced at their cellent, a declining a
ENTER	TAINMENT	GUIDE
OPERA & BARLET STHM. (01-836 3181.) ENGLISH NATIONAL OPERA OPERA STANDAL OPERA OPERA STANDAL THE ROYAL OPERA STANDAL ISH 7 & Sat 2 La rome of Figure 1	Edward Woodward, Geraldine McEwan.	ST. MARTIN'S. 836 1445. E Mata Tues. at 2.45 and 5a Mata Tues. at 2.45 and 5a AGATHA CHRISTI THE MOUSETRA World's Ipager-ever run. SAVOY. 236 8588. Eveni Mats. West, at 2.30 and 3 Earbers MULLEN and De- is AGATHA CHRIST MURDER AT THE VIC.
THE ROYAL BALLET OF. & Sat. 7.30 Les Riches, Ritmie, resides Thur. & Mon. 7.30 Swan Lake ER'S WELLS TH. Rosebery Ave. ECT. 1672. (Recorded big. Rd. 278 5450) Security 20. Errs 7.30. Mats. Weds. 1672. (Recorded big. Rd. 278 5450) SERTI & SULLIVAN. Ton't a transfer of the security of	Sheer synamism, D. Mell.	SHAFTESBUTY, 536 8696. MARITHE WAY. ARTHUR LOWE JOHN LE MESURIER, CLY DAD'S ARMY "FURNS and touching a ri SHAW, 368 3394. Red. Fri. Sat. 7.30 (An. sears S. Jap. 26 87 70, Sobre THE GROUPS THE GROUPS
THEATRES PMI THEATRE. 01.236.7611. Evol. 7.50. Mat. There. 32. 3.00. RIGINIA ANCELLA. EKENNA BADDELEY JOSS ACKLAND In A LITTLE MIGHT MUSIC SIX the 1. ravishes the sense. Six the 1. ravishes the 1	"Packed with variety." Dity Mirror. IPI TOMES "Richly enjoyable." D. Telegram. IPI TOMES "Pushting musical." Evg. News. "Fushting musical." Evg. News. "Fushting musical." Evg. News. "Triffing production. presented view very very production. presented view very very musical britishnot." Triffing production in the dancing view of the production of the stroken. See contement and precision in the dancing which id on not believe that even the best American musical could final. It is a riot of colour and movement. EVERY MEMSER OF THE HUGE CAST. EVERY SUPPRE. Sunday Times.	THE GINGS AND TRANS. SIS SERVICE SERVI
A MONTH IN THE COUNTRY N ECSTATIC EVENING," S. Tel. 1- 6 Fri. at 8. Mar. Sec. 4.45.	KING'S ROAD THEATRE. 352 7488- Moh. to Th. 9.0 Frt., Sat. 7:30: 9:30. THE ROCKY HORROR SHOW	Peter Bayllas beetrides the ensist tolknesh." If NICKLERY AND W New Dickess Might

ALDWYCH. 636 6404. Ini. 836 5332.

Royal Shakespeare Theatre
Octors Tonight at 7.0.
then Wed.-Fri. 7.20, Sat. 2.0, 7.30.

RSC also at ROUND HOUSE—see R.
AMBASSADORS. 836 1171-3212. Evs.
8.0. Sat. 530, 830. Mear. Thes. 230.
HAPPY AS A SANDBAG
THE WONDERFUL HIT MUSICAL
Delightful Don't miss R. Diy. Dep. "Delightful Don's miss H." Dity. Drp.

APOLLO THEATRE. A7 2663
RONALD PICKUP In The Award-Winshing Comedies by ALAN AYCR-80URN
THE NORMAN CONQUESTS EST PLAY OF THE YEAR EVENING Standard Drams Award TABLE MANNERS THE AT IN 5.15. Sat. 5.30. LIVING TOGETHER TOMOR. 3.0. THE GARDEN TOMOR. 8.15. SAT. 5.30. THE GARDEN TOMOR. 5.15. Sat. 5.30. As outrageons new come MIKE STOTT AMBRIDGE 355 6055. Evenings 8.0:
Wed. and Sat. at 5.00 and 8.15.
Michael DENISON. Derek GRIFFITHS
THE BLACK MIKADO
"Tarrific entertainment." 5. Express.

THE BLACK MINA DO

"TUTING EMERIAINMENT." S. EXDRESS.

CASINO THEATRE.
EVES. 7.30. MAR. Wed. TO 1-437 6877
EVES. 7.30. DANNY LA RUE
Blaces a glamorous trail." Evg. News.
In QUEEN DANNIELLA

"Alot of fun." Daily Mirror.

COMEDY. 920 2578. EVG. Last 2 weeks.
5.30. 8.30. Mais. Th. 3. Last 2 weeks.
FRANCIS LEGIS AMANDA
MATTHEWS LAWSON BARRIE
"Sameel Taylor's Joyous Comedy." E. M.
"Efferwessent direction by Alian Davis."
IN ADDIENCE WERE WEAK! With
LAUGHIESSUCH TIMES. THE FRANCIS
LAUGHIEST THE FRANCIS THES.

CRITERION. 930 2216. EVES. 8.15. IS SUCH FUN. "Egg, Nawel."

CRITERION. 930 3216. Evgs. 8.15.
Mats. Thurs. Sat. 5.0. Sealson extended.
Tom Stoppard's ROSENCRANTZ AND
GUILDENSTERN ARE DEAD. "I strongly
recommend it to anyone." Fin. Times.

DRURY LANE.
Evgs., 7.30, Matiness Wed, and Sat. 2.30.
MICHAEL CRAWFORD In

MICHAEL CRAWFORD A WHODPING
WONDERFUL STAGE STAR. Naws of
the World. "HE AND HIS SHOW ARE

A TREAT." SUNDAY EXPRESS.

DUCHESS, 536 8243. Evening 8.00.
Fil. Sat 6.15 and 9.00.
OH I CALCUTTA!
NOW IN ITS 6th YEAR
"Breathtakingly Begutiful." S. Tol.
"The Nudity is Stunning." D. Tel. of the funniest men of the British
Lauphs come thick and fest."
ROGER'S LAST STAND RTUNE 836 2238. Red. Price Prevs. Fri. Jan. 30. First night Feb. 3. A new musical THE LADY OR THE TIGER

THE LADY OR THE TIGER

GARRICK. 01-636 4801. Evgs. 8.15.
Mat. Wed. 3.00. Set. 6.00 and 8.40.
RICHARD BRIERS "Marvellous." Gdn.
"ALAN AYCKBOURN'S FINEST,
FUNNIEST PLAY." N. HOBOON. S. TIMES.

GLOSE. 01-437 1592. Evenings 7.30.
Mainere Wed. 58t. 3.6.
ROSE. OF A WEEKS ONLY
JUDICH MOCELLEN
ANNA CALDER-MARSHALE IN
TOO TRUE TO BE GOOD

DY BETTING Shaw.

GREENWICH. 858 7755. Prev. Jim. 26.
at 8.4. Opens Jan. 27 at 7.1. Subt.
8.0 Mat. Sat. 2.30 LOVE'S OLD SWEET
SONG.

" BEST MUSICAL OF THE YEAR."
Evening Standard Drama Award. ERMAID. 248 7656. Food 248 283 Pray tomor, 8.15. Opens Thus. 7.0. Subs. 8.15. Mat. F. St. 5.18 RICHARD SECKINSALE IN FUNNY PECULIAR

IW LONDON, 405 0072, Last wee sally 2.50 and 5.20, 54t, 2.00 and 5.20 generally the second 5.0 generally second 5.0 TREASURE TELAND

TO 405 0072.

Wed. Ther. Fr. See at 8.30.

Jan. 31 and Feb. 7 at 8.0.

Jan. 31 and Jan. 31 and 7.30.

Tomor, 7.30. Thu. 2.15 and 7.30.

PHAEDRA BRITANNICA

Some spats held for sale day of performance from 10 a.m.

PALACE 437 6834. Mon. to Th. 8.00. PALACE 437 6834- Mon. to Th. 8.00.
PALSES CHRIST SUPERSTAN
PALLAPRIM. 01-437 7373. Evgs. 7.30.
Matt. Wed., Thurs. 5at. 2.48.
LULU, RON MODOY. RACHE GURNEY

in PETER PAN
PALLADRUM.
Opens February 2 for 2 weeks.
SHREEY
WELLAINE
BOX Office now open. PHOENIX THEATRE SEASON 1976.
January 21 for 8 weeks only,
ROCK
HUDSON PROWSE
Prev. tonists 8.0, Opens tomor, 7.0,
Subs., NUY, 8.0, Mar. Thur. Sat. 3.0.
Tel: 01-836 8611 Tel: 01-835 5511

FICCADILLY
Mon. Taur. 8.00. Fri. Set. 6.00, 8.40.

"Probably the most compulsively enloyable musical show is London." F.T.
A joyoos occasion indeed." Sun. Exp.
QUEEN'S. 01-734 1356. Evenipes 8.00.
Mal. Taurs. 3.0. Sets. 5.30 and 8.50.
ALAN EATES in
OTHERWISE SHCACED
A very play by SIMON GRAY A new play by SIMON GRAY Directed by HAROLD PINTER

AYMOND REVUE SAR THEATRE 734 1593 (7, 9, 11 a.m. inc. Su FAUL RAYMOND presents THE FESTIVAL OF EROTICA 76 ROYAL COTING LANGE TO 1745.
COLIN BLAKELY IN 1730 1745.
DISTRIBUTION BROWNERS OF BAPPY COLING A National Theorem Brotherion Distribution patterns of Parts Rate 17 (Supering to Parts Aut. 17 (No. 1745) 1845. 61.50

CINEMAS EICESTER SQUARE THEAT 5252): THE RETURN OF PANTHER (U. CORT. 07051 1.06. 3.00. 5.35. 8.10. C may be booked. ODEON, HAYMARKET. (930 2 Distric Hoffmen "LENNY" Props. Wk. 2.00. S.15. 8.30. may be booked. DEFON LEICESTER SQUARE (THE MAN WHO WOULD BE Cont Brogs 2.10, 5.50, 7.50, 1 DOSON, MARRIE ARCH, (72. SREAT EXPECTATIONS (U). 12.45. 4.15. 8.00. All BEST booked. booked.

PLAZA 1 & Z., Repent 5t., S 6494. Sep. perts. All seats 800 Office 31 a.m. to 7 p.m. No phome bookings. St perf. 1,4975 (A.) Dasir. St perf. 1,4975 (A.) Dasir. St perf. 2,4975 (A.) Dasir. St perf. 2,4975 (A.) Dasir. St perf. 2,407 perf. 2,500 and perf. 2,500 an

CINEMAS ARE CONTIL

فكذاصم الأعل

effect in "Ich klag den (and one or wo more serious lapses) that ship indicated that instrumental sounds in-like many such early music shawms, crumhorns and groups, the London Pro Musica s as well as the more needs to be able to afford more tic lutes, viol and rehearsal time.

New Victoria

Max Boyce

by ARTHUR SANDLES

At some stage during the past ago, fighting Barry John, but couple of years, Max Boyce with Boyce as well how can the crossed the line from being a English ever win? highly popular South Wales chub entertainer to become a folk talent for gaining the support of hero. Certainly he'd been known his congregation—notably at the for long enough before that—moment when he marched down a curry-haired ex-miner with into the stalls to pour beer over an extraordinary talent for a noisy fan—and a patriot's grabbing his audience by the cheerful contempt for the enemy, scruff of their hearts with jokes, in this case, the English. But songs and a brilliant exploitation what does he actually do? Well, of local rugby club loyalites he tells a few jokes, not all of But now he is much, much more them new.

Sadler's Wells Theatre 1976

Proposed plans for 1876

A three-week season opening left Theatre were on June 15 will celebrate the left Wells Theatre were on June 15 will celebrate the left week. Same last week.

In the same and possible the celebrate the left week. Same last week.

In the same and possible the left of the left o

Continuity of Spanish art

by DENYS SUTTON, Editor of Apollo

ever, the atmosphere of Rome, the seat of the Papacy and graced with the presence of a contingent of cultivated and sophisticated prelates, was very different from that of Madrid, just as the mood at Bologna was unlike that at Valencia. The accent in the Spanish capital was on gravity and in Seville or Toledo with Valdes Léal or El Graco respectively, mysticism



Cedar Walton

by KEVIN HENRIQUES

The plane of the control of the cont

FlyPIA Boeing 707 Mondays and Fridays

PIA flies nearly 11/2 million passengers a year on an international network covering four continents.

For information on passenger or cargo services please contact your Travel Agent or nearest PIA office.





Indonesia

order for

BICC uni

Caledonian deal Air Liberia

Parolle in Qatar A £2 im. order has been to Parolle of the Reyr

sons Group for electric ment for the second ets 300MW (summer rati Abu Fontas power stati state of Qatar. The is due for completion i THE FORMULAL THURS, published Sundays and holidays. U.S. \$167.00 car- treight \$334.00 Q

Beirut Airport closed, MEA suspends all flights

MIDDLE EAST Airlines of the The engineering, maintenance Beirut traffic itself, and the main-Lebanon has suspended all and overhaul facilities run by tenance facilities there. scheduled-service operations, and MEA at Beirut for other airlines MEA, whose chairman, Sheikh Beirut Airport has been closed are also now in abeyance. The Najib Alamuddin, is in London to all operators, as a result of airlines involved, mainly those to address the Air League at the in Africa, the Middle East and Mansion House to-day, is now the civil war in that country.

abandon their journeys or to post-pone them until Beirut Air-port reopens, although no-one major airlines in Europe have though the major airlines in Europe have the morary headquarters out of knows when that will be.

Some of the heaviest fighting of handling day-to-day maintenhas been directly around the airport, which is now cut off from down to smaller jets like Onethe city. Flights normally going Elevens and DC-9s, and can
through Beirut to destinations in quickly take over line maintenSouth East Asia and beyond, are ance for airlines cut off from
being rerouted to avoid the Beirut base. big engineering centres capable

of the Lebanon, scattered sion and the shut-down of Beirut country, around Europe—two 747s are at is an undoubtedly severe finan. Also, as an international air-Heathrow, one 747 at Paris, and cial blow not only to MEA itself, line, the majority of whose the 707s variously at Athens, but also to other airlines, who traffic originates outside Frankfurt, Cairo and at Gulf air must now bear the additional Lebanon, it has up till now had ports.

Other airlines who normally fly to Beirut, including British Airways, were advising passengers yesterday either to seep flying.

In Africa, the Middle East and Mansion House to-day, is now South-East Asia, are having to seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two sengers yesterday either to especially in Europe, in order to 707s have aready been leased to Saudia the Saudi Arablan airpone them until Rairut Air.

This is not expected to be too line, and other deals are being to seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to South-East Asia, are having to seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two seeking to lease its aircraft to make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world. Two make rapid ad hoc arrangements other airlines who need capacity with other maintenance centres, in any part of the world.

Lebanon.

For more complex maintening funds outside the Lebanon, mainly in hard currency mainly in hard currency companies.

Next. As also understood to have carefully relocated most of its funds outside the Lebanon, mainly in hard currency mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its have carefully relocated most of its funds outside the Lebanon, mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its have carefully relocated most of its funds outside the Lebanon, mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its have carefully relocated most of its funds outside the Lebanon, mainly in hard currency companies.

Nissan's total export figure for last vear is see that its funds outside the Lebanon, mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its funds outside the Lebanon, mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its funds outside the Lebanon, mainly in hard currency countries, and thus has money available to pay its bills and its vear is see that its funds outside the Lebanon, mainly in hard currency countries. are stranded at Beirut. All of can be brought into the scene, countries, and thus has money MEA's own fleet of three 747 as required.

Jumbo jets and 18 707s are out Nevertheless, the MEA suspence crew and other staff outside the

WORLD CAR MARKETS

Nissan claims to be top car exporter

to Saudia the Saudi Arabian airline, and other deals are being negotiated.

The airline may also set up a temporary headquarters out of the Lebanon, either in Athens, Paris or London, and try to operate some non-scheduled services, such as cargo flights in the Mediterranean and Middle East areas, avoiding Beirut.

MEA is also understood to

1974 figure. Amongst the com-pany's major markets the only two to show substantial growth were Saudi Arabia (up 78 per-cent to 54,869 units) and South Africa (up 15 per cent to 8,551

The U.K. held its position as

Pertamina/Gotaas-Larsen talks

By john wyles, shipping correspondent

The Possibility of employment has been opened up for
three Ludquefied Natural to Japanses
and German shippards following a request for direct lalks from
Pertamina, the State-owned
Indonesian aid company.

Pertamina has aiready given
Burmah oil a charter for fire ships, sermarked for an Algerianpertamina has aiready given
Burmah oil a charter for fire ships, earmarked for an Algerianships to carry LNG to Japan
secured, but so far Burmah has been object due to
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is not yet
for the other five on top
sizer next year. It is no

Brazil output growth cut to 2.7% in 1975

By Charles Smith

TOKYO, Jan 19.

NISSAN MOTOR was the world's top car exporter in 1975 for the second year in succession, the company claimed to except the industry continued to exposition was made by more than 20,000 units. The claim to number one export position in 1975 reached without final information on the export performance of Volksen, but provisional export figures of VW in Germany available.

By DAVÍD WHITE

RIO DE JANERRO, Jan 18.

BICC has won a £13,8m. 0 supply replacements for supply replacements for supply replacements for supply replacement for the industry association Andarea. Sr. Mario Garnero, president most other countries, Berail's 531,839 to 524,203, according to to £2,205.

The Brailian Volkswagen sub- of the National Motor industry of the most vide deminant Syndicate, said at the week-end in production in the market, increase he expected a growth of between end of growth cut back sharply from sidiary consolidated its deminant Syndicate, said at the week-end in production in the market, increase he expected a growth of between end. The Brazilian Volkswagen sub- of the National Motor industry association Andarea. Sr. Mario Garnero, president hands peace of the National Motor industry association Andarea. Sr. Mario Garnero, president most other countries, Brazil's 531,839 to 524,203.

The Brazilian Volkswagen sub- of the National Motor industry association Andarea. Sr. Mario Garnero, president most other countries, Brazil's 531,839 to 524,203.

The Brazilian Volkswagen sub- of the National Motor industry continued to extend the industry association Andarea. Sr. Mario Garnero, president most industry association Andarea. Sr. Mario Garnero, president the health of the final tenders for the number of the sub- of the National Motor Industry association Andarea. Sr. Mario Garnero, president the health of the final tenders for the number of the sub- of the N

Europe semiconductors slump

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

This contract of European depression with strong recovery elsewhere emerges from a series of independent (and slightly differing) forecasts from Texas Instruments, Fairchild Camera, Signetics, Motorola and other sources — which have just been collated by Morgan Stanley, the New York investment firm to give New York investment firm to give indication of the second to be supposed in the figure at around \$100m.

The event, whereas the ters) and microprocessors. Texas in the conductor memory (for computate co

British Caledonian Airw Gatwick-based independ line is to manage Air Li THE WORLDWIDE semiconductor fall of nearing 30 per cent to within the semi-conductor tor slump will end this year, and a marginal downturn (to shout the U.S. and Japanese markets will swing upwards in value by about a third and a fifth respectively. But there will be a further months ago by the WEMA Dutch Philips). This cloaks a round since the last all-induity by 40 per cent, according to projections were issued ten Signetics (now a subsidiary of months ago by the WEMA Dutch Philips). This cloaks a will handle the total amount greater increase in volume, Japan were expected to show thanks to continued falls in unit roughly the same rises at are elsewhere emerges from a series of independent (and slightly differing) forecasts from Texas

Gatwick-based independing in the semi-conductor was announced in London the amarginal downturn (to shout business as a whole, U.S. factory shipments of integrated circuits are expected to increase this year nound since the last all-induity by 40 per cent, according to projections were issued ten Signetics (now a substidiary of months ago by the WEMA Dutch Philips). This cloaks a management of the West arising for Liberian per essence of independent (and slightly the same rises at are conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computations and training for Liberian per conductor memory (for computa

Foster Wheeler, the U. subsidiary of the U.s. national engineering con the been awarded the have been awarded the for construction of a fit it liser plant in Bangla association with Friedriof West Germany. The which is being by Ashtgani Fertiliser Chemical, will productonnes of urea per dathan double the current desh output. U.K. chemicals show £769m. surplus for 1975

EXPORTS by the U.K. chemical while the record surplus arose industry in 1975 exceeded partly from higher export prices imports by £768m—an increase rather than increased volume it of 37 per cent. over the surplus nevertheless demonstrated the recorded in 1974, the Chemical efforts which the industry had Industries Association reported made to maintain its international marketing performance in difficult world trading conditions.

In total value chemical exports "The 37 per cent, increase in the design, procurem construction management in the first mine ground in the trade surplus of the U.K. around 1974 figure to 1.4bn., largely as fall in the German trade surplus aresult of the reduced rate of U.K. industrial activity, the overall surplus was a record.

Mr. Martin Trowbridge, directory for chemical in the Chemical market place for chemicals Industries Association, said the during the past year," he said.

Parolle in Qatar

Tough tasks for

Rambomilet summit meeting for the conclusion of the present "Tokyo Round" of trade talks is to be met, genuine negotiations

will have to be initiated during the coming 12 months.

By and large, this trade liberalisation effort, which in ambition and complexity far sur-passes the 1967 Kennedy Round. passes the 1907 kennety Round, has been marking time since its formal launching in September, 1973. It should have been concluded by now but, understandably, the major trading partners have shown reluctance to become fully engaged in the excertise during a period of the excertise during a period of the excertises. cise during a period of recession. Indeed, some would argue that the GATT secretariat has only just managed to hold them from a wholesale retreat into prote

Now, in parallel with im proved prospects for recovery in the industrialised free-market economies, the chances of a rea move into the substantive stage of negotiations are better than would have appeared possible last autumn. But, as the various sub-committees and working groups prepare for their first meetings this year, it is recog-

The Waldorf-Astorii

for corporate offices, showrooms, or executive club facilities. their unique 18th floor. comprising approximately 20,000 square feet. (Will divide)

For brochure and floor plans please contact

212 751 9000

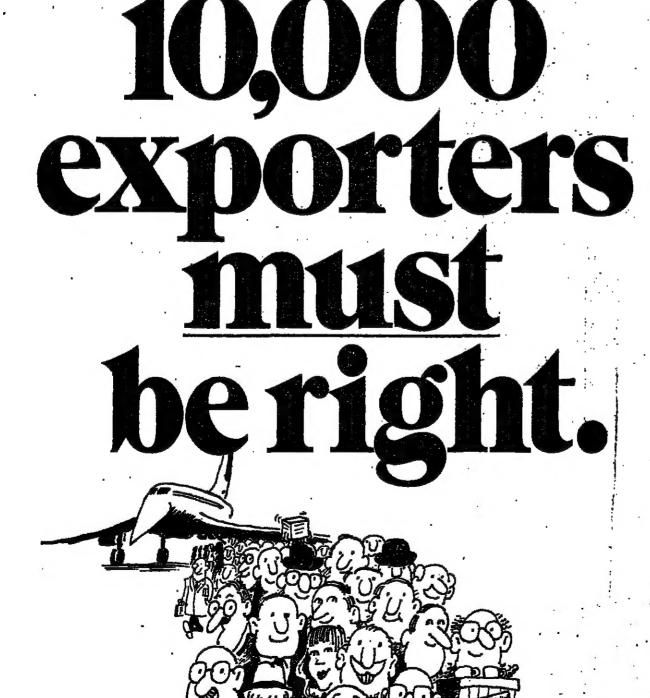
Alexanders

Results for 1975



- Subject to audit, a Balance of Profit for the year after providing for rebate and taxation and making a transfer to Contingency Account is £946,157 (1974—£1,019,756).
- A final dividend of 8.166p per share (£396,324) on the £4,853,158 Issued Ordinary Capital is recommended; this makes a distribution for the year of £566,045 which together with the associated tax credit; represents a total for the year of 17.94375p (£870,839) — (1974—16.3125p—£783,449—on £4,802,750 Capital).
- * The balance of Profit carried forward will be £979,826 (1974—£608,114)
- The General Reserve has been increased to £3,500,000 by the transfer of £500,000 from Contingency Account.
- In a year dominated by inflation, unprecedented Public Sector Borrowing, and a world-wide recession, we have seen narrowing margins on a larger volume of business which has however produced a good profit, although not up to the exceptional level of 1974. The Directors are therefore pleased to recommend the maximum permissible dividend, at the same time making substantial additions to both published and inner reserves.

24 Lombard Street, London EC3V 9BA 01-626 9601



More, and more profitable, exports will help your company. Especially intimes of slack demand at home. But non-payment won't do

you any good at all. This is why 10,000 prudent British exporters insure with ECGD. Against non-payment by the overseas buyer and other financial risks.

ECGD can take over most of your payment worries. And may help you to raise export

Join the prudent 10,000. Contact ECGD now.

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTA at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham Regional Offices or Brian Richardson, Information Section FTA. ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL. (Tel: 01-606 5699 ext 617).

أفكذاصم الأصل

LO contacts part of new S. Middle East moves

austration and the Palestine Department, as it freely admits, ation Organisation have has been listening to Congress-part of a major U.S. effort men and others who have talked

taking place over the past sub-committee in November.

can be established within PLO leaders. Less directly it has also been conveying its own views back to the PLO through s "dialogue"—first out in Friday's Financial wiews back to the PLO through in Friday's Financial believed to be Professor Norton believed to believed to be Pr

WASHINGTON, Jan. 19.

SECRET contacts that have delivered to a Congressional Palestinian problem. A glance at any of the more serious U.S. At the same time, the State newspapers shows just what a change there has been in this respect and this is clearly in line force the Palestinian issue into the limelight. It has been clear for some time that he sees progress on the issue as the most

Disengagement Agreeruns out in May. A break-gh on the Palestinian issue but declined to comment further on suggestions that he might have been asked indirectly to convey the administration's will then be in the thick to the product of the product will then be in the thick c primaries.

The state Department—

The State Department—

Carefully worded discrete to the contrary—has putting out "feelers" to try ige Palestinian attitudes in coof any possible shift in policy. The concelliatory by Mr. Harold lers, then Assistant Secrements with the will seem to seem to be worked as such when it was a such

Lissinger leaves for Salt talks

ange nuclear weapons: cessions on its Cruise missile. much to the Soviet Union.

U.S. Administration The Secretary of State belives Backfire and Cruise are that the chances of such that a new SALT agreement is two major issues left

reement are fairly good, in of the greatest importance and its oft-expressed concern he is likely to try very hard to Russian activities in strike a deal with the Russians.

.K. envoy leaves Argentina BUENOS AIRES, Jan. 19.

BRITISH Ambassador to days after Manuel Arauz Castex,

IENRY KISSINGER, the Angola Dr. Rissinger told a news thus setting the seal on the out-secretary of State, leaves conference last week that the line Vladivistok agreement of 14 rening for Moscow in what Soviet Union has indicated that months ago. Both Dr. Kissinger well be the last attempt it may make concessions on its and President Ford, however, of the U.S. elections to "Backdre" bomber force, and will be keeping an eye on the agreement with the Soviet the U.S. is believed to have domestic political risk at election on a new treaty limiting offered the possibility of continue of appearing to concede too

Backfire and Cruise are the two major issues left to be resolved and if there is an agreement it will probably centre on a Russian pledge to build fewer Backfires, even though the Soviet Union currently contends that the Backfire is not really a strategic weapon and should not be part of the talks at all.

The Cruise Missile—a jet-

powered, extremely accurate pilotess flying bomb—has yet to be built in production quantities and Washington may well match a Russian concession on Backtina. Mr. Derick Rosslyn who has since been surged as pilotiess flying bomb—has yet to recalled to London by Foreign Minister, suggested to be built in production quantities an Secretary James Cal. Mr. Callachan that he withdraw and Washington may well match in left here to-night the British Ambassadop begause a Russian concession on Back-od a British Caledonian of an impasse in the dispute fire by offering to restrict the over the sovereignty of the Cruise.

Venezuelan crude output down 43%

ا هكذاصم اللَّهِ

By Joseph Mann

CARACAS, Jan. 19. CRUDE OIL production in Venezuela's nationalised petroleum industry this month has fallen by 43.15 per cent.—or more than 1.2m. barrels per day-from last year's produc-tion figures for the same

In the first statistics released on crude output from the State owned industry, the Venezuelan Government said that Venezuelan wells pumped an average of 1.6m, barrels per day during the first two weeks of this month.

Production has been drop-ping substantialy over the last three months since Venezuelan petroleum sales have lagged on international markets due to the general glut of crude oil Government floures show oil. Government figures show that average crude output for November of last year was 2.05m. barrels per day, falling off to 1.78m, barrels in December and to 1.6m. for the first half of January, Average daily crude production for all of 1975 was 2,35m. harrels, down from 3m, harrels in 1974.
Venezuela, the world's third largest of exporter, reached its production peak in 1970 when the nation's 12,200 wells were pumping over 3.7m.

barrels per day. The giant oil industry, with gross investments estimated at some \$5bn, was nationalised on January 1 and now operates under a State holding company called Petroven.

U.S. personal income rises

WASHINGTON, Jan. 19. U.S. PERSONAL income in December rose \$5.2bm to a seasonally adjusted annual rate of \$1,301bm, the Commerce Department said. This follows an \$8.5bn. increase in November, originally reported as a \$10.9bm. rise.

It said that personal income estimates reflect the compre-hensive revision of the national announced last week.

The Department said that personal income for 1975 as a whole rose \$91.3bm. (or 7.9 per cent.) over 1974 to \$1.246ba.
Wage and salary disbursements rose 5 per cent in 1975
compared with an 8.9 per cent increase in 1974. In December, wage

salary disbursements rose to a seasonally adjusted \$836bn. from \$831bn. in November.

CANADA'S COMMUNICATIONS EXPERIMENT

Home delivery by satellite

In socio-economic terms, the new techniques will improve the communications of distant and isolated communities—a particular attraction for a country as large as Canada. They will also pave the way for "direct broadcasting" via satellite of radio, television, and possibly even telephone calls, into the homes of city dwellars. of city dwellers—a prospect which is fraught with political implications, especially in inter-national relations.

nave ocen imitted largely to broadcasting to population centres.

A wide range of technical and social aspects are reflected in the 26 experimental Canadiar programmes on CTS for two years from the spring. Teams from 20 different organisation and an association benefit of inking scattery chome "satellite TV." inter-to-home inter-to-home "satellite TV." inter-to-home "satellite TV." inter-to-home inter-to-home "satellite TV." inter-to-home inter-to-home inter-to-home "satellite TV." inter-to-home inter-t

CANADA'S \$60m. Communica- and some European components task would be too great and too what many people would contions Technology Satellite went is to test both its technology amorphous for the CTS prosider social use. Many Eskimo orbit at the week-end proson and the social impact of the trial gramme, or that it can be left to and Indian communities were mising to usher in a new era of services. Can the cost of an a later stage. But, as the Depart-given live television for the first space communications around individual ground (or rooftop) ment itself emphasises, "although time in 1972-73 by Anik I and the world. It still has to be terminal eventually be reduced CTS is experimental, operational II but apart from the size and directed into its final orbit in the stage and directed into its final orbit in the stage and directed into its final orbit in the stage and direct throughout the stage of the directed into its final orbit, in to "about the price of a tele-direct brondeasting satellites cost of its grant station, many line with Alberta.

Using much greater power, higher frequencies, and both the results of the evaluation of stations than the current generation in metropolitan joint venture with Comsat in the disruptive force in these minorstations than the current generation of satellites, it represents by CBS. Will the outlying comparison of satellites, it represents by CBS. Will the outlying comparison of satellites, it represents the disruptive force in the current generation of satellites, it represents the control of the control of satellites, it represents the control of satellites. tion of satellites, it represents by CBS. Will the outlying com- private telephone and data neta major technological step for-ward. munities in the Canadian north work facilities to large corpora-ward.

world, and of what sort? In interest in the computer in-particular, will the low cost of dustry. terminals enable them to origi- The unique aspect of CTS is its

With CTS, broadcasting to scattered communities or even to individual rooftop aerials becomes an economic proposition.

implications, especially in international relations.

The novelty of CTS is that elaborate ground stations can be dispensed with, thanks to its strong output, so that broadcasting to scattered communities or even to individual rooftop aerials becomes an economic proposition. Up to now, civil satellites have been limited largely to broadcasting to population centres.

A similarly wide range of instead of just received power with the first use of the first use of the first use of the first use of the case o

logy, originating programmes in the north itself becomes more of a technical and economic pro-position. "Project Ironstar," an-other of the experiments, will link the Alberta Native Comnate more of their own TV pro- combination of unprecedented ton with several native communities in the north of the province, with facsimile transmission of a newspaper one possi-

For a country as geographically and culturally diverse as Canada, the arrival of a new generation of communications technology has widespread poli-

Congress considers Puerto Rico, Marianas plans

WASHINGTON, Jan. 19. Territories Subcommittee opens Foreign Relations Committee likely to be the most touchy—CONGRESS will this week conhearings to-morrow on a probegins drafting its part of a joint given the nationalism among sider potentially explosive proposed new Puerto Rico Federal report with the Armed Services some militant Puerto Ricans. possis to alter the constitutional Relations Act, which would give Committee on the Marianas The plan would stop calling set up of two island jurisdictions the Caribbean commonwealth Covenant, which ran into oppo-Puerto Rico a "commonwealth"—Puerio Rico and the northern more freedom from federal sition after sailing through the in favour of "Free Associated Marianas.

The House of Representatives- On the same day, the Senate The Puerto Rican proposal is Spanish words Puerto Ricans use



Iceland

ultimate

to Brita

gives

ADMIRAL GORSHKOV'S FLEET

Red Flag over the Oceans

RUSSIAN INVOLVEMENT in has been largely connected with matter. Some experts, like Cap- and Admiral Gorshkov has tried Angola has refocused attention the need to protect the largest tain John Moore, the editor of to make good his navy's definition what the Soviet navy is up to at Murmansk and the Rola study of the Soviet navy (The most natable natab ing centre, sees sinister calcula-tion in the start of massive support for the MPLA in the year which the British naval presence in Simonstown in South

intelligence has been closely ranean rose to 100. The entry the photographs "a mirage." watching the movement of a into the Indian Ocean in 1968 Somalia invited journalists and Russian guided-missile destroyer coincided with Britain's decision U.S. Congressmen to see for one of the helicopter carriers.

down the West African coast, and to depart.

The Soviet Navy has turn the stationing of a Russian tank landing ship off Angola. Two years later, the Russian denied them a full examination. The Soviet Navy has turned the large obsolescent bomber naval activity had been confined to the use of East German freighters delivering Soviet arms to MPLA. Held ports. What, then, is the Soviet nave doing to depart. The Russian denied them a full examination of force to good use for naval tends of the Russian build-up in the discourse that a range of 4.000 miles, and like leading up to the establish- Indian Ocean in view of its curheld ports. What, then, is the source of a submarine base, had rent difficulty in getting Congress.

Western navies, taken together, are more numerous and just as widely spread.

ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES SOCIETE NATIONALE DES PETROLES D'AQUITAINE

DFLS 123,000,000

MANAGED BY

PROVIDED BY

NATIONALE BANK VOOR MIDDELLANG KREDIET N.V. (100% subsidiary of Amsterdam-Rotterdam Bank N.V.) BANQUE DE PARIS ET DES PAYS-BAS N.V.

BANQUE DE SUEZ NEDERLAND N.V.

US \$ 25,000,000

MANAGED BY

PROVIDED BY

AMSTERDAM-ROTTERDAM BANK N.V.

ALGEMENE BANK NEDERLAND N.V.

BANQUE DE PARIS ET DES PAYS-BAS N.V.

BANQUE DE SUEZ - LUXEMBOURG

AGENT

ALGEMENE BANK NEDERLAND N.V.

EUROPARTNERS BANK (NEDERLAND) N.V.

DECEMBER 1975

ALGEMENE BANK NEDERLAND N.V.

BANQUE DE PARIS ET DES PAYS-BAS N.V.

AMSTERDAM-ROTTERDAM BANK N.V.

COMPAGNIE FRANÇAISE DES PETROLES

BANQUE ROTHSCHILD

ALGEMENE BANK NEDERLAND N.V.

ALGEMENE BANK NEDERLAND N.V.

AMRO FINANCE COMPANY Ltd.

BANQUE DU BENELUX S.A.

delivering Soviet arms to MPLA. In the establishment of a submarine base, had rent difficulty in getting Congress that range, are the aircraft most ment of a submarine base, had rent difficulty in getting Congress that range, are the aircraft most to fund the planned U.S. base frequently seen hovering over Nath have followed the words of agreement to keep Russian But on the whole the Russians ping lanes. Western navies by Admiral Sergei Gorshkov, creator missiles out of the island. The have probably done well to avoid contrast have gone to the expense the full flag-flying paraphernalia of constructing custom-built marine depot bact. But regular of a Singapore or Suble Bay base. reconnaissance aircraft, with more than twice that will make the full flag-flying paraphernalia of constructing custom-built. odern Russian navy. marine depot boat. But In 1973 he was claiming that visits to Cuba continue.

marine depot out. But require the file of the Surface was claiming that with the Chair of the Surface and the and the Sea of Japan — special be nuclear and whose outcome of 902 trawlers of over 2,000 tons, more cramped existence affort A special second drawback is that most ships acting as "convoys" and plies in distant waters. Of fishing factory ships of over Soviet sailors are conscripts. Russian warships "attacking" course, the oil routes could be 10,000 tons. Many of the latter with a low rate of re-enlistment disrupted in peacetime by the are, of course, used for whaling after their forced service is done, to supply them in wartime.

Admiral Gorshkov has given a exercise or missile testing zone in very remote parts of the world. This affects the high level of A sizeable part of the burgeon technical expertise that modern ageneral reason for the steady there. The Russians have closed 18 years it has gone from 26th. It is nonetheless a navy of recent years—"ocean cruises are the past particularly in the Nor- been built in other Comecon proud. There have been some

Africa was formally wound up.

South Africa is not the only war, for instance, the numbers what was said to be a cruise country to be worried. U.S. of Russian ships in the Mediter missile stockpile. Moscow called

hand in the Yak-36 which down on Saturday. work. The Government is hesitat strikes which has already done sea trials on The eight-man postal workers ing to use such drastic measures over the past formight.

that range, are the aircraft most frequently seen hovering over

visits to Cuba continue. They have often gained goodwill very noticeable gain in efficiency.

In Guinea, the Soviet Union by loaning out their considerable Admiral Gorshkov has used the

Madrid brings 125,000 workers under army orders

Angola has refocused attention on what the Soviet navy is up to these days. Angola itself has natural resources and natural resources and natural plenty of the former; is it not actively of the former; is it not actively of the former; is it not actively of the interested in the use of the latter? The spectre of rough itself has ships operating from routes its one that South Africa. Russian ships operating from the very anchorages so near the Cape of routes its one that South Africa, in particular, has dangled before the West to try to persuade it to join in the Angolan fray. South Africa, which moultors trans-Cape transic round Russian bear has learnt to swim. But Bombay at its Silvermine track.

**Western navies attention of the Russian submarine fleets Jane's Fighting site of the Soviet Lumion of the Russian submarine fleets Jane's Fighting the other very last of the contrast between people who might strike cominities, arrested last against private sector employees. By D BUCRAN

**More THAN 72,000 Spanish rall-strike cominities, arrested last against private sector employees, and the study of the Soviet navy (The most notable contrast between penins under the Kan Sundy prime Minister Carlias. At all Surface and Jane's £8,95) suggest that former's 15 aircraft carriers and the Russian back of anything and the Russian lack of anything and the Russian ships operating from the Soviet Navy Toolete to affect evidence to bring them to trial; force at its disposed to institute carriers and the Russian back of anything and the Russian ships operating from the Soviet Navy Toolete to affect evidence to the first operation of the strike on military disclinite today in order to a military ladge fluence to affect evidence to their them to a string of naval bases just the Bullding of the strike on military disclinite on a military ladge fluence to affect evidence to their them to military disclinite on a military ladge fluence to affect evidence to the count of the Russian hack of anything the Russian back of anything the s

ment if they resume the strike week-long industrial action and united and much happier. I will that they ended ten days ago to an even larger number of always be faithful to my leaded. They have been issued with meeting in another church. Political police released military badges of the same type pults and arresting gear required for fixed wing aircraft. But both it and the Minsk will be suitable for vertical or short take off aircraft, and there is an aircraft to hand in the Yak-36 which has already done sea trials on.

Wilson, Schmidt oppose closer links with Communist parties

BRITISH PRIME Minister the Aillance of the U.S. and the Danish Social Democratic Harold Wilson and West German other countries, such as West Premier.

Chancellor Helmut Schmidt Germany, which maintained The two-day conference here delivered stern warnings to the their defence commitments. was attended by seven heads of were severed "Icelar conference of Social Democratic Mr. Wilson said that he had government and delegates of 17 attend Nato meetings leaders here to-day against the delivered a similar warning to meeting the British"

Secretary, met Dr. Je Nato's Secretary-Ger dinner in Brussels t result of the Secretar visit to Reykjavik las

The ability of Dr. I

lengthy prolongment war. For after that the Nato link between

thus possibly ending

Steel floor price in doubt

free in Surpose and Japan would object the property on such convey on such convey of such as services or missile testing some greater lesson for the testing some greater lesson for the testing some specific or missile testing some greater lesson for the greater lesson for the testing some greater lesson for the testing some greater lesson for the testing some greater lesson for the greater less of the greater less of the greater lesson for the greater lesson greater l

the German delegates opposed it steel industry.

is difficult to see how minimum en masse.

The case against minimum prices could now be introduced. The proposal has now to go prices, argued with force by the before the early spring.

exports in that year foreign debt rose to F one-fifth of the GNP.

evidence on the pra-torture by the present as in Chile were in Chile were submit to the UN by Dr. Sheila

The statement, deliver ad hoc working group it ing the human rights in Chile, contained a account of her persona ence in the Casa "torture centre." Th Alamos detention centre Tres Alamos prison included allegations o

and sign various sta-under duress. The group will report to t Human Rights Commissi

Fiat trial delayed indefinitely

The illness of seven defendants and a series of legal cavills has led to the indefinite postpone-ment of what promised to be a ment of what promised to be a very embarrassing trial in which 52 Fiat executives, police, carabinieri and secret service officers were accused of having prepared a massive series of illegal dossiers on the political and other activities of Fiat employees, Anthony Robinson writes from Rome.

This espionage activity was discovered in 1970 and pre-liminary investigations leading to the charges were completed in

Since this period labour relations at Fiat have changed beyond recognition and over the last 18 months Fiat and the trade unions have co-operated on a joint monitoring of the automobile crisis which reflects the degree of mutual confidence. degree of mutual confidence which has been reached.

Soviet spies named

Two Soviet embassy counsellors in Paris yesterday became the first Russians to be publicly named as intelligence agents named as intelligence agents since the worldwide scramble to uncover the CIA's men abroad began last year, UPI reports. The magazine Le Nouvel Observateur named Ivan Petrovitch Kislak as "the resident" member in Trance of the KGR and Nicolai "the resident" member in France of the KGB, and Nicolai Evdokimov as a leading member of the GRU, the intelligence gathering arm of the Soviet

Turkish troubles

Turkish police seized pistols and ammunition in raids on political activists and fought hand-to-hand battles with Left and Right wingers, Reuter reports from Ankara, Turkish news agencies said three policemen and five police tried to stop a demonstra-

W. German engineering pay negotiations start

BY ADRIAN DICKS

BONN, Jan. 19,

NEGOTIATIONS OPENED to-day between employers and trade unions in the West German metal working and engineering industry on a new round of wage increases. Their outcome, always important in setting the trend for the rest of the private sector, will also in this election year provide an important test of the union's willingness to accept the conomy in the interests of returning it to power.

Recent discussions with the Government have shown union leaders to be increasingly discusted with the thesis that they should exercise restraint in making wage claims in order to help the economy recover, white making wage costs in the moustly.

Today's talks between

Sweden to boost unions.

BY WILLIAM DULLFORCE

is scheduled to come into force from the beginning of next year. It abolishes the employ-

STOCHOLM, Jan. 19

FROM NEXT YEAR, Swedish cate work" which has been embodied in all Swedish colmanagers can expect to negotiate with union representa-tives before taking any decl-sion that could be interpreted as affecting workers' interests. A "co-determination" Bill lective agreements over the past 70 years.

It will also give the unions the right to veto contracts which they consider conflict with their collective agreements. In drafting the Bill, Mr. Benguson has largely followed the minority report submitted by the trade union mempresented to the Press to-day by Labour Minister Ingemund Bengisson would empower workers to negotiate agree-ments with their employers covering almost all aspects of mitted by the trade union mem-bers of a Government comcovering management.

The new law, which would replace three existing labour rights laws, will be submitted to Parliament this spring and

Agreements on co-determina-tion will be negotiated at the same time as the traditional collective wage agreements. Unions will be entitled to take industrial action against any complexer refusing to so exer-

هكذاصم الأصل

The foreign trade
1975 was FMks 7:70n
S per cent of the GNP
one-third of the total

employment rate is at reach about 4 per ca-first quarter of this yo-is high by Finnish sta In other words, Finis economic cyclone which of Western Europe a more ago. The econo casters predict that the

the British doctor rei the end of December afi two months of deter

prisoners who talked Cassidy Besides details of

torture ranging from sho ment to various forms o assault, Dr. Cassidy char food in the Chilean priso was inadequate to r health or even life, a she had been forced t



menian militiamen, who have so far refused to Join the fighting in Lebanou's civil war, ding the funeral procession of one of their political party's prominent members, Moukhtar

Moslem district in Beirut overrun by Phalangists

minian resistance. A Reuter spondent reported from the

yria fears army coup

RE was no official reaction

Jamascus to-day to the nation of Lebanese der Rashid Karami, but n officials are not hiding

fears that the event may

ears that the event may
a further escalation of
ghting in Lebanou.
bascus now fears a
try takeover in Beirat.
could lead to a direct and

confrontation between Lebanese army and the

tinians. Damascus cannot aside since the Syrtan in party is committed "in party and Congress reso-

ia had played a large part

ringing Mr. Karami to

tion of Foreign Minister.

scus recognises now that

ions and additions neces

tinians.

- Halim

to existing the

Khaddam.

Creeping Syrian takeover' seen

DAMASCUS, Jan. 19.

Mr. Karami's efforts to bring

back peace and order in Lebanon have falled.

The government-owned media

here did not comment on Mr. Karami's resignation, but did however report on the event in headlines. The story has even

topped the debate on the Middle East in the Security

Council, and the daily, Al-Baath has warned that this

resignation could be "faial to the cause of peace and integrity

There is no immediate indication here as to Syria's next move. But the most likely

might offer its mediation again

to stop the fighting and put once more the various antagonists around the negotia-

would be that Syria

ESTINIAN guerillas and an office of the Fatah Palestinian able Hamra district. Several are ex wing militia were fighting Command was urging the people Christians were kidnapped, alarately with their backs to of the suburb to rally to the though some were later released.

ea today as they struggled defence of the area against a leave fighting was also rearing a foothold in the third Moslem district of antina.

Mailing and screaming ported around Zahle between the area was overrun by rogists and their allied dewing militia yesterday, ting the Leftist blockade of the area against a their allied out of Quarantina waving white fire in the Christian city of 25,000, rags tied to sticks. We are not Communications with the east with the Fedayeen, they shouted were cut and it was feared that as Phalansiat militiance, herded the isolated city would hear the the routes into Christian as Phalangist militamen herded the isolated city would bear the them out of the Moslem slum brunt of the Leftist demands on the naval infrastructure to mipe out the last phalangists of which was captared in a Christian capture of Quarantina. A similar scene was likely to the country has not been extended to Shahbahar where a transfer route to support the country has not been extended to Shahbahar where a transfer routed for the country has not been extended to Shahbahar where a major route here is being captured.

that the Right-wingers had about two thirds of the ced the Moslem machine ced the Christian sector into the Christian sector into the Christian sector into the Reight river had according to the Reight wingers had about two thirds of the smouldered and which were been under a Leftist siege for ingly likely that the Shah will not be taking his annual holiday from a fierce mortar bombard.

They stumbled to safety, some be taking place soon at Damour, major new base is being constructed.

Meanwhile, it seems increasingly likely that the Shah will not be taking his annual holiday to St. Mortiz this year. The that thousands of refugees had They stumbled to safety, some be taking place soon at Damour, major new base is being con

Corruption probe of five Iran **Admirals**

By Richard Johns, Middle East

NO FEWER than five Rear- and ranian Navy are understood to e under investigation in con nection with financial malprac tices concerning the development of the port of Bandar Abbas. The total sum involved dleged to have been paid in bribes by foreign contracts — is put at \$120m. by the Iranian authorities, according to well-informed travellers from Tehran.

In the course of the investiga-tion, a former officer of the logis ties directorate, named Comman der Shaffei, died in his cell. He is officially said to have killed bimself, but it is widely believed that he may have died under interrogation.

What amounts to a majo purge of the Iranian Navy's high command has been undertaken as part of the Shah's widespread part of the Shah's widespread drive against corruption. This was given an extra stimulus by the U.S. Senate hearings in which one navy captain, who is connected with the Iranian. Royal Family, was named. He has since been on long leave and was recently seen in Seychelles.

None of the admirals has yet been publicly charged but court-martials proceedings, which may

martials proceedings, which may be given the fullest publicity, are expected. Three of the five are now under full arrest. The other two have both been demoted and relieved of their posts, although one is still working at his old desk.

The investigations as yet has

had nothing to do with weapon procurement and is concerned solely with civil engineering

c into the Christian sector ment.

C into the Christian spokesman said that thousands of refugees had that thousands of refugees had that Damour was in danger of ar bombs fell in the Moslem after an unusually quiet night, falling unless the Army interior is believed to have gone on since than a week.

A Christian spokesman said that thousands of refugees had that Damour was in danger of is believed to have gone on since its believed to have gone on since its believed to have gone on since that thousands of refugees had that Damour was in danger of is believed to have gone on since its believed to have go

S. African decision on Angola shortly

JOHANNESBURG, Jan. 19.

AEL is now resigned to would be desirable to intervene; work to obtain a central the banon succumb to a I believe that we would not." Egyptian and Jordanian support ping take-over by Syria but In their report this week-end for a co-ordinated campaign. not expect direct Syrian of Syrian-based regular Pales. With that said, the Israelis intervention that would think troop, crossings into expect that little time need now ant a military reaction, eastern Lebanon, military pass before Lebanon is real sources said here. Sources in Tel Aviv have classified as a confrontation fence Minister Shimon Peres further refined Mr. Peres' state, alone among their neighnight re-stated the prevail terminology by indicating that bonrs in that no territorial disal sources said here.

sources in Tel Aviv have classified as a confrontation fence Minister Shimon Peres further refined Mr. Peres' state, alone among their neighnight re-stated the prevail terminology by indicating that bours in that no territorial dislating response. "If the considered a new factor that Despite the border clashes and a Army enters Lebanon, would alter the strategic array counter-terror reprisal raids that would constitute outside along israel's northern front. have multiplied since Fidayun array intervention, and the The considered view is that enterpretment in Lebanon was KEV decisions on South Africa's to be made within the next few sive military call-ups in the country's history gets into full swing.

Press over the weekend that Pre-toria has already stepped up its to other eventualities, reopening all-out hostilities on Ever since the Marsonic change, he went on the Colan Heights. The Israelis and the Marsonic change, he went on the Colan Heights. military backing of the western supported Units movement could not be confirmed here. Ministers and senior officials have to other eventualities, reopening all-out hostilities on Ever since the Maronite as partition or a constitu- the Golan Heights. The Israelis church publicly endorsed the change," he went on think that there is no chance of concept of a Jewish state in would be an internal that, however, without a con Palestine during the 1940s, Israel change, he went on, think that there is no con-Palestine during the 1940s, Israel would be an internal that, however, without a con-Palestine during the 1940s, Israel and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese and I doubt whether it siderable amount of prior spad; has regarded the Lebanese characteristics. remained obdurately silent or Angola since the Organisation of African Unity summit a week ago failed to find a diplomatic solu-tion to the civil war.

against the pan-Arab jugger unuts.

Up to that point—it is thought it is felt here that the civil primarily for diplomatic purwas is now too far gone for the poses—it was being officially Christians to recover their prior suggested that South Africa Christians to recover their prior status. In that respect, the Israelis may feel no further need for restraint in the future against might be prepared to withdraw

sources said that further Cabine meetings were planned for to-morrow and Wednesday, and that the main subject was whether South Africa should reinforce its support for Unita,

(ICI)

their local base and observers see this as the biggest mobilisa-tion since World War Two. While no minister has defined Cabinet has not confirmed that

There can be little doubt that.

This year, you know your transport figures had better be right.

Management ratios, budget targets, standing costs.... where can you get help in analysing them correctly?

Many leading companies running commercial vehicles, even some with sophisticated cost analysis systems of their own, have signed on with F.O.C.A.S. this year. The Ford Operating Cost Analysis System is a means of looking at your figures in a new, more meaningful way... in great detail and overall.

F.O.C.A.S. is suitable for any size fleet. Some subscribers have over 200 vehicles in their fleet, one has only seven. And for the information you receive, F.O.C.A.S. • is surprisingly inexpensive.

Questions F.O.C.A.S. can answer.

- Are your competitors, on a national average, more efficient?
- How efficiently do you utilise your fleet?
- Are your management ratios and standing costs realistic?
- Are you wrong or right to do. your own servicing?
- Is your fleet replacement timing right?
- Do you use too much petrol/diesel?
- Should your fleet contain more, or fewer Fords?

ive creation of a state of Syria, having been clearly sanctioned under the 1969 Cairo be told an Army officers' apprised of what actions Israel agreement, Israel policymakers ating class. "In that could not tolerate; will stop short have consistently cautioned has no recourse but to inless it coldly intends to the now-eskew inter-companies to other eventualities."

Solution of a state of Syria, having been clearly sanctioned under the 1969 Cairo be told an Army officers' apprised of what actions Israel agreement, Israel policymakers ating class. "In that could not tolerate; will stop short have consistently cautioned has no recourse but to inless it coldly intends to the now-eskew inter-companies are nother eventualities."

The considered view is that entrencement in Lebanon was interested agreement. Israel policymakers ating class. "In that could not tolerate; will stop short have consistently cautioned has no recourse but to inless it coldly intends to the now-eskew inter-companies."

The considered view is that entrenchment in Lebanon was interested agreement. Israel policymakers ating class. "In that could not tolerate; will stop short have consistently cautioned that of attempting any such measures, against escalation that would be a such as a pretext for munification of the now-eskew inter-companies."

The considered view is that entrenchment in Lebanon was a pretext of the multiplied since Fidayun have multiplied since Fidayun. However, reports in the foreign

its troops.

Mr. Vorster, the Prime Minister, to-day conferred with the Cabinet, prior to the opening of Parliament on Friday. Informed the Palestinian groups.

Conversely, the Fidayun operating across the frontier may well now accelerate their operations when the situation in the capital stabilises. Even with what is considered here to be the unis considered here to be the un-likely prospect of partition, the border tier will remain firmly under guerilla control, as it has

been for the past two years.

Assuming however that the Syrians can maintain reasonably over the syrians can maintain reasonably over the syrians can maintain re Lebanese Left, the Israelis' predominant concern is that the Palestinian commandos will become their proxy force to maintain the low level military

The Government here forbids

option on behalf of Damascus, publication of any defence yet with much less risk than if matters not cleared with head-they were to be launched from the Golan Heights. called up. However, it is clear that increasing numbers of "national servicemen" and reser-vists are getting telegrams telling them to stand by or report to

> the country's military and politi-cal objectives in Angola, and the South African troops are involved in Angola beyond the Cunene dam project, the change in public mood over the past mouth bas been dramatic.

previously content to leave questions of state security in Government hands, there is in tense concer over Angola which

However, it seems unlikely that Friday's opening of Parlai-ment, and next week's re-confiocess Bombay high crude Japan on Scatch Mine disaster that Friday's opening of Parlaiment, and next week's no-confictness needed will be companies have said in Tokyo Rescuers found some remains in the chasnala coal mine yester. The Government is

F.O.C.A.S. in detail. b) The Individual Vehicle Quarterly Report :a) The Quarterly Composite Reports :-OPERATOR CODE VEHICLE REGISTRATION JOO 445N MADICATORS ASE OF SENICLE TOTAL WILESCENIUS TOTAL OF COSTONIE TOTAL OF COSTON REMINING COSTS VEHAU. (P) STANDING COSTS VEHAU. (E) MILES/GALLON DOWN THIS DAYS/OFF ATGEBREF TOT PARTS PARTE SI BODY ST FRAME SI SUSPENSION SE SHAKES STEERING ELECTRICAL RAM-8 CHECKS ANCHLARY EQU 12 TYRES SWONESHOP COSTS YAVK BREP TOT PARTS FRAME ENGINE & EXH SUSPENSION BRAKES FUEL SYSTEM STEERING . ELECTRICAL OF TRANSMISSION ED SON OF TRANSMISSION ED SON OF STREENING LED SON OF STREENING LED SON TO SON & CHECKS TO SON TO SON & CHECKS TO SON TO THESE SON SON 16 RIM & CHECKS 0.00 F.O.C.A.S. has been designed to give you the valuable information you need to run a profitable operation.

When will you join the list?

In part or in whole the following are among F.O.C.A.S. subscribers:

Curry's W. H. Smith McDougall Rose **BBC** Radio Nig Banda G.A.F. Black and Decker

Securicor Elizabeth Arden Chambourcy Shaw Fuels B.D.A. Britvic Showerings (SVW Ltd) fleet scientifically.

Some have switched completely to F.O.C.A.S. Some get useful information from F.O.C.A.S. not provided by their current system. Some use F.O.C.A.S. merely for the averaged-out competitive figures.

Ford run F.O.C.A.S. in confidence through Inbucon/ AIC Management Consultants Ltd. This management tool is

Send to P. Jenkins, Esq., F.O.C.A.S. Co-ordinator, Room 1/351, Ford Motor Company Limited, Eagle Way, Warley, Essex. Please send me full details of F.O.C.A.S. Registered in England No. 255446

open to operators of any make of

commercial vehicle. Ask about a

Extn. 2907 or send in the coupon

ring Peter Jenkins, the Ford

F.O.C.A.S. Co-ordinator, at

today, and start costing your

Brentwood (0277) 253000

To find out the full details,

quarter's trial.

Trucks

o process crude produced OPEC surplus he Bombay High offshore The tre, writes K. K. Sharma county ne somony right outsider the major oil-exporting the writes K. K. Sharma countries will accumulate about ing a dam construction site on \$44.87bn. during 1976 for invest-art producing crude from refinery is being taken by the Government and a r a 100 per cent. takeover member nations of OPEC in ready been passed by the house of parliament and acted to be passed by the house this week. One of in reasons for the Government and acted to be passed by the house this week. One of U.S. Agency forecast. major

in reasons for the Govern-

akeover is that the refinery Japan oil search ocess Bombay high crude Japan oil search

changes needed will be companies have said in Tokyo Rescuers found some remains in the charges that they plan to launch joint the Chasnala coal mine yester answers. The Government is refinery will be renamed winture projects with foreign day, more than three weeks after refinery will be renamed winture projects with foreign day, more than three weeks after remainst drum, and, when issues of

adian loan to Burmah-Shell refinery Burmah-Shell refinery has 5m tonne refinery will have been a joint operation with Union given a loan of R900,000 built at Mathura in Uttar Oil Company of the U.S.

Oil Development Board Pradesh State with Soviet able it to make minor assistance.

Malaysian affack

effective control over the Lebanese Left, the Israelis' pre-

tical power was to be encouraged for the sake of the common cause

against the pan-Arab jugger-

Communist guerillas staged a four-hour attack on a central oil-exporting Malaysian military camp guardspokesman said. The camp Government silence and Press guards Temenggor Dam and its censorship are doing nothing to Kuala Lumpur.

refinery will be renamed venture projects with foreign day, more than three weeks after Refineries when the take oil companies for prospecting oil an estimated 372 miners were ensured and the loan or gas resources off the tombed by millions of gallons of security are at stake, the opposition of Bombay High Crude Reuter reports. The Japan mine disaster, officials said in Reuter reports. The Japan mine disaster, officials said in the expected potential Petroleum Exploration Company New Delhi. Rescue officials said that it is being "soft" on Company offshore field by the end (Jape) 60 per cent. controlled they found one skull, a skinless by the semi-official Japan Oil body and two bodies among the smaller Progressive Reform to make that it had reached agreement of west of Calcutta. A CAMBRIDGE STATE OF THE STATE

Ford

There are more of them, because there's more to them.

Explosions on supertanker European | Further London docks cuts remain a mystery

BY ARTHUR SMITH IN LONDON and FAY GJESTER IN OSLO

cause of the three explosions reported to have sent the Norwegian supertanker Berge Istra to the bottom of the Pacific remains a mystery.

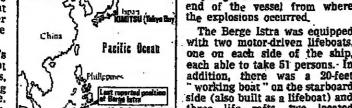
Details of one of the world's biggest maritime losses will not emerge until the two survivors, picked up by a Japanese fishing vessel, have been brought ashore. The Japanese Maritime Safety

Agency reported last night that the two men, who are Spanish will arrive at the Palau Islands to-day, when they will be flown in the U.S. search centre at Okinawa.

Extensive sea and air searches for further survivors proved futile vesterday. Lloyd's of Lon-

in London.

The bulk of the insurance for monitoring equipment. It seems incredible that a lowing an explosion—as evidence total S9m.—was placed in Tokyo, Speculation about the cause of the explosions is mounting, but the explosions is mounting, but the explosions is mounting, but the explosions of the policarry. It seems incredible that a lowing an explosion—as evidence to far indicates—there would not have been time to release the explosions of the collection of the policarry. It is that the inert gas must have seeped out of the ranks and not the official inquiry into Berge. sort of ignition of the oil-carry- seeped out of the tanks and not ing tanks. Though the Berge been refilled, so that oxygen was ing tanks. Though the Berge been refilled, so that oxygen was by the Liberian authorities, since issues as possible, including the ship was registered in fundamental one of the electoral liberian according to Norway's Istra was laden with ore for her present after an injuries from South America to He added that an explosion Japan, she had previously taken in one tank would spread to its a consignment of oil to Rotter neighbours in a matter of dam where her wing tanks were seconds. Without knowing the



the owners, commented: "In this sank.

dam where her wind tanks were seconds. Without knowing the cleaned and filled with inert gas. extent of the damage, however, However, a series of explosions it was impossible to say how long in the engine room cannot be the ship would have remained ruled out.

Mr. Kjell Rovik, technical The seamen who escaped were director of Sigval Bergesen, reportedly painting on deck—

The Berge Istra was equipped

they might have been at the other

with two motor-driven lifeboats. one on each side of the ship, each able to take 51 persons. In addition, there was a 20-feet working boat" on the starboard side (also built as a lifeboat) and three life rafts, two located astern, with capacity for 20 each and one located forward for six

Mr. Røvik said the rafts were fastened to the ship's deck. The fastenings were designed 50 that the rafts would be automatically released if the ship

director of shipping, Mr. M.

He did not believe the Norwegian shipping authorities would make any formal approach to Liberia for information about

Men and Matters, Page 16

Consolidated Fund outlay criticised

THE DECEMBER figures for This financial year, on the "Consolidated Fund expendition of the Consolidated Fund expenditure, other hand, the rate support ture in December was indeed which were generally regarded grant was paid in August double that for 1973, which can the children the consolidated Fund expenditure." as fairly satisfactory when they were published, were in fact nine months of the financial "shocking" when allowance is year, which is not affected by made for special factors, according to Greenwells, the stock-

inflated by special payments— is only 22 per cent above a year quirement for 1975-76 than he notably the rate support grant earlier, but once allowance is appears to expect at the and subsidies to compensate made for the special factors, moment."

State industries for price the underlying rise is very much

The Sports World

Whoever wants a business

foothold in Canada should

the modern industrial nation

montreal

The Business

have both feet firmly planted on since 1971) and the other in

Terente where we now have a Representative Office

Toronto, Ont. M5H 1A3 11 King Street West, Suite 1005 Tel. (0416) 366-0616

economic center in Canada – will be glad to advise you how the modern industrial nation we can best be of assistance to

Union Bank of Switzerland

International banking - made in Switzerland

The signs are unmistakable: Our man in Toronto

Toronto is developing more and more into an important Henri J. Stalder

without raw material worries. you in Canada.

World for

the ground: preferably one in

Montreal (where we have been

"Consolidated Fund expendionly be described as shocking," the brokers say.

But they add: "It is earnestly to be hoped that the December data are a freak. If December brokers.

42 per cent, higher than in 1974.

In their Monetary Bulletin, after adjustment for certain turns out not to be a freak, then published to-day, the brokers other special factors, mainly the Chancellor will be much point out that the figures for building society finance.

December 1974 were heavily The figure for December alone the public sector borrowing re-

Lex. Back Page

Parliament pledge by Wilson

"dragging its feet" over the Royal Group. introduction of direct elections These moves will save £2m, in to the European Parliament in Strasbourg has been given by the Prime Minister to the Executive Committee of the British Council of the European Movement.

It describes with save Executive PLA's Serious cash-flow problems. None of the 3,500 workers in the India and Millwall Docks will lose their jobs under the scheme which will be completed

Replying to a letter which suggested that the elections certain tenants operations will should be held in May or June, remain at India and Millwall.

"Consensus"

system to be used for the first direct elections, should be left to national, authorities for

" On these questions, it will be what pace the necessary legisla-tion shall proceed. For our part,

what pace the necessary legislar tion shall proceed. For our part, we do not intend to hold the matter up unnecessarily but to rush Parliament would be self-defeating."

At a meeting of the executive last night, said Dr. Mabon, it was unanimously agreed warmly to welcome Mr. Wilson's letter as an advance on the Government's position and a significant step towards European unity.

BI OUR MIDLANDS COMMENTURE:

IT IS NOW hoped that the Full liquidation followed in for financial support for the 700 or so former employees still on Previous attempts to retain the picket lines—about haif the Wolverhampton can be paractivate the works have failed, previous labour force.

At a meeting of the executive last night, said Dr. Mabon, it was unanimously agreed warmly to welcome Mr. Wilson's letter as an advance on the Government's position and a significant step towards European unity.

BI OUR MIDLANDS COMMENTURE:

IT IS NOW hoped that the Full liquidation followed in for financial support for the 700 or so former employees still on the picket lines—about haif the vortex limits activate the works have failed, previous labour force.

At a meeting of the executive last wolverhampton can be paractivate the works have failed. Previous labour force.

The Norton Commando motor-treatments attempts to retain the picket lines—about haif the or so former employees still on the picket lines—about haif the works have failed. Previous labour force.

The Norton Commando occurring with the expiration of machines already crated or nearly completed are understood theretally be interested or nearly completed are understood theretally be interested or nearly completed are understood theretally be interested or nearly completed are understood to be Interpols and there are other police forces to buy German machines to replace their haps another 300 machines. It is also hoped to acquire sufficient special requirements.

"We hope the Government can introduce a Bill in the next session to validate elections in 1978," he added. "We expect the coming Commons debate to be on

Dr. Mabon foresees the follow ing timetable: further consulta-tions, a decision by the European Council on the number of Parlia-mentary seats for each country, a reference to the U.K.'s Boundary Commissions to draw up constituencies, then a Bill introduced by January, 1977.

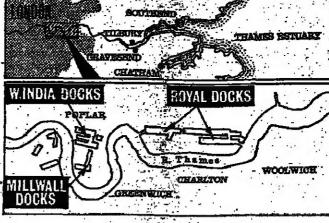
planned to save £2m. a year

BY ROY ROGERS AND JOHN WYLES

LONDON'S upper-dock facilities are to be cut further under plans announced yesterday by the Port of London Authority AN ASSURANCE that the Government has no intention of handling down river to the

1978, Mr. Wilson has written to These docks have suffered a

BY OUR MIDLANDS CORRESPONDENT



the owners, commented: "In this sank the owners, and those whow the owners, and those whow the care, we must assume that what the private decline in reads in the Government will do its best in the Government will do its best the Governm

cargo handled at india and Millwall and even take additional
traffic.

The decision will effectively concentrate the PLA's maiocargo handling activities on the Royal Group and Tibury and will between £52.50 and £69.30 a week. finance the dockers' voluntary down-river which began in 1968

Experiment is considering a request for an increase in the PLA's £12m. borrowing limit, oncentrate the PLA's maiocargo handling activities on the being sent home on full pay of now proving insufficient to between £52.50 and £69.30 a week. finance the dockers' voluntary to severance scheme and losses for down-river which began in 1968

Experiment is considering a request for an increase in the PLA's £12m. borrowing limit, on the Royal Group and Tibury and will be ween £52.50 and £69.30 a week. finance the dockers' voluntary to severance scheme and losses for down-river which began in 1968

Experiment is considering a request for an increase in the PLA's £12m. borrowing limit, on the Royal Group and Tibury and will be ween £52.50 and £69.30 a week. finance the dockers' voluntary to severance scheme and losses for down-river which began in 1968

Experiment is considering a request for an increase in the PLA's £12m. borrowing limit, on the property of now proving insufficient to be ween £52.50 and £69.30 a week. finance the dockers' voluntary to severance scheme and losses for down-river which began in 1968

Experiment is considering a request for an increase in the PLA's £12m. borrowing limit.

NVT machines may be released

Coca-Co to fill its own can in Britai

By Kenneth Gooding, Industrial Correspond COCA-COLA Export Co

is to set up its own operation in the U.K. It is to build a £4m. plant at the Northfield ment area in Milton Bucks. The new plan-ploy 60 people and hav mum capacity of 200r

Up to now, the Exporation has had Coke soft drinks in its por cluding Fanta, Leed Lilt and Tab—cannec

Work starts

Work on the 10-acre from Milton Keynes, ment Corporation and the development of 96, feet will begin this n Building and service around £1.6m, and the f4m, will go on machinery. The cor. R. G. Carter (King's 1 pect to complete the 1 in 1977.

Mr. Alan Jackson, o Export Corporation

the demand for our p The Norton Commando motor Norton Interpols, built to is also hoped to acquire sum, been chosen because of cycle plant, which adjoins that special requirements.

The Norton Commando motor Norton Interpols, built to is also hoped to acquire sum, been chosen because of cient spares for machines operation that a sing in the U.S. and other been picketed sines it was put renewed campaign has been markets.

Into receivership six months ago, launched among fellow unionists

On the industrial engine side and the ready availability and proposition and the ready availability. it is believed there are perhaps 1,200 that could quickly be made available, together with spares. When production ceased Villiers had £500,000 worth of orders on Britain for its main allied products. housing and ameniti

hand, but some of these will allied products.

have been re-channelled.

The Wolverhampton machines good summer, Coca-Cc will be sold through Norton VII-brand leader, substa will be sold through Norton VII-liers-Trimph's sales outlets, with Commandos having an ex-works drinks market," the C

BP to charter exploration rig

RITISH PETROLEUM is to three-year bareboat charter with ment work in the North Sea.

The rig has been taken on a Sea.

charter a new semi-submersible the option of a further two years' rig for exploration or develop-

Built in Rauma Repola's yard The group has agreed to in Finland, the Aker H-3 self-charter the rig from Reardon propelled rig is capable of drill-Smith Exploration, U.K. offshore ing in water depths up to 1,200 drilling contractors, who will feet. It will be put into operawill be put into o manage the vessel for its owners, then later this year, probably in Celtic Drilling.

the northern sector of the North

BOC to sell Muirhead frozen food subsidiary

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

BOC INTERNATIONAL is sell- of Winchester Frozen Food home ing its frozen food subsidiary, freeze centres, but then these J. Muirhead, in line with its were sold as part of the same policy of pulling out of markets policy which has now led to the which do not fit in with the com- sale of Muirhead.

shire. offer the immediate. BOC bought J. Muirhead when rapid growth."

pany's traditional product base of oxygen and associated equip-BOC said it had identified some ment.

The frozen food operation, which sells products under the tronal product base of gas and name 4F mainly to the catering trade, is being bought by Cold Storage (Heywood) of Lancaghire.

BOC Sald It had identified some areas "mostly outside the traditional product base of gas and equipment which currently neither generate a contribution to the group's cash resources nor offer the immediate prospect of rank growth."

BOC bought J. Muirhead when it was diversifying in the late to "80s. With sales of around £5m. leaves BOC with some interests a year, Muirhead was one of a in the frozen food business. It number of second rank frozen owns King Harry Foods, which food groups fighting with Ross sells pizzas, BOC Linde Refrigerand Birds Eye in the highlyton, which makes refrigerated competitive catering market.

Until last year 4F products Refrigeration, which sells deep were sold through BOC's chain freezers.

Birds Eye move to boost catering market share

THE Unitever subsidiary, Birds 30 years. With sales of over Eye, is re-organising its catering 12m. a year, it is, with the division in an attempt to get Imperial Group subsidiary, Ross, a bigger share of the £100m. one of the biggest two comcatering market for frozen foods, one of the market. Its share It is hiving off its catering in catering, however, is far activities into a new associate smaller than in the retail end company, called Menumaster of the frozen food trade, which Foods, which will specialise in it dominates.

in the catering market for about public.

Foods, which will specialise in it dominates.

The company will also distribute bulk packs of Birds Eye been regarded as the poor relation of the retail business, frozen peas, but the emphasis tion of the retail business, frozen peas, but the emphasis tion of the retail business, frozen peas, but the emphasis tion of the retail business, frozen peas, but the emphasis tion of the retail business, frozen peas, but the emphasis tion of the retail business, frozen peas, but the ended-value caterers are generally lower products like complete meals, than those sold through the which generally give the manufacturer a higher margin than the commodity products.

Birds Eye has been operating caterers than among the general in the catering market for about public.

Tourists still supporting Spain

iess even bette: than usual. particularly interested in the As January nears its close political complexion of any

EVENTS IN SPAIN have yet to Britain's biggest tour operator, produce any noticeable impact on Said it was selling better than holiday bookings to the main last year.

This fits in with usual tourist resort areas of the southern behaviour. The stones actually bare to fly before holidaymakers take any action. Certainly there were last night reporting business even better than usual.

there is normally a slow-down in Government, bookings to ail destinations, but even this seasonal sluggishness package tours this year, most of has yet to show itself. Thomas them to Spain. In the event of Cook said there was no sign of real difficulties, there is any cancellations in its retail insufficient alternative accommobranches and Thomson Holidays, dation in the Mediterranean.

No. 0000 of 1978 No. 0000 of 1978 In the BIGE COURT of Cannery Division Companies the Matter of EURSTALL GRANGE CHARACEMENT) LIMITED and in the Matter of EURSTALL GRANGE CHARACEMENT LIMITED and in the Matter of EURSTALL GRANGE Petition for the Windian or Matter of The Court in the Matter of EURSTALL GRANGE Petition for the Windian or Matter of The Court in the Matter of The M

BIEKBECK, MONTAGU'S & CO.,
I BL Bride Street,
London, E.C.4.
Solicitors for the Paliticent.

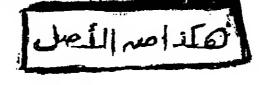
firm and must be sizued by the person of firm, or his or their solicitor (if siny) and mast be served, or, if posted, must be sent by post in sufficient time in reach the above-named not later than four o'clock in the afternoon of the firm of o'clock in the afternoon o'clock

CORPORATION LOANS

INVEST IN LUTON BOROUGH COUNCIL BONDS 124% MINIMUM CI,000 PERIOD 3-5 TEARS

COMPANY NO

BEARER DEPOSITARY
Representing preferred
BAXTER/TRAVEN
Internetional Capital Co



CONFIDENCE SECULD REPREDESERT YOU

AFTER A FECTIC DAY.

IT WILL INSULATE YOU FROM THE NOISE AND CHAOS OF THE OUTSIDE WORLD

IT WILL REBUILD YOUR MORALE; YOUR AMBITIONS.

BUT MOSE OF ALL, IT WILL REMIND
WEST SERVICES FOR THE HAS NOT BEEN
WAS ASSESSED FOR SECURIS



HOME NEWS

U.S. approves jet engine development with Rolls

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Royce in particular had been hop-tions.

The attitude of the U.K. appear to limit competition from assembly of engines, although it Government is also now of some other jet engines (there is a could also expect some share of importance, since it was prob-comparable engine under joint the design involved in derivably going to be asked by development between General tives of the JT-10D.

Rolls-Royce to help finance both Electric of the U.S. and Sneema It is considered certain, howevelopments. It is likely that of France).

Rolls-Royce will still want the It warned, however, that if with development of the RB-401, funds, but the amounts may now any time the JT-10D partnership since it foresees a big market be different, especially if it has plan threatened to eliminate or for this type of engine.

development of two new aero development cost of the JT-10D So far as the plan to develop engines has been only partially is around \$500m_ of white plan to develop approved by the U.S. Department and Whitney has already spent a however, the Justice Department

of 20,000-30,000 lbs thrust for the because it is a smaller engage is understood to imply that other next generation of medium, the amount is considerably less U.S. engine companies, such as range airliners. However, it has that spent by Pratt and Garrett Airesearch, have prorejected collaboration on the Whitney on the JT-10D, although tested against the RB-401 plan. Rolls-Royce-initiated RB-401 the first RB-401 has also now Although Rolls-Royce could small engine of 5,000-6,000 lbs reached test-bed running status.

ing for approval of the RB-401 In its decision given to the emerge around the end of this plan, because this would have two companies in a letter at the decade.

helped to balance out the lack end of last week, the Justice This would probably involve of design participation on the Department said that at this the company in the manufacture moment the JT-10D did not of major parts and perhaps final.

The attitude of the U.K. appear to limit competition from assembly of engines, although it forwards may of some other interactions.

A PLAN by Rolls-Royce (1971) to go ahead alone on the RB-401. reduce competition, the Justice to collaborate with Pratt and The two programmes differ Department would have to take Whitney of the U.S. on the widely in cost. The estimated "such action as is appropriate."

approved by the U.S. Department and Whitney has already spent a however, the Justice Department of Justice.

The Department has agreed to strator version of the engine is It argued that this collaboration development by the two already running on the test bed ton would present serious companies of the Pratt and Spending by Rolls-Royce on competitive problems if allowed Whitney-initiated JT-10D engine the RB-401 is not disclosed, but to go ahead—a statement which of 20,000-30,000 lbs thrust for the because it is a smaller engine is understood to imply that other the amount is considerably less U.S. engine companies and the statement of the amount is considerably less.

thrust, for use in business air. The Justice Department was Justice Department's views yescraft and small military jets.

The Justice Department was Justice Department's views yesgiven details of the two comterday, it is thought likely that
The two companies are now panies' collaboration plans it will eventually proceed with
assessing the effect of the ruling, several months ago, to see if they the JT-10D collaboration, if only
and it may be some time before in any way violated U.S. Antito ensure that it gets some share
they sign any agreement. RollsTrust laws or other U.S. regulathis class that is expected to this class that is expected to

Concorde pay deal is close

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AN AGREEMENT between The discussions on pay have British Airways and the British centred not only on how much Air Line Pilots' Association on Concorde pilot's pay is imminent and may be announced to-day, on the eve of the aircraft's first fare-paying passenger services.

Although the first services will be operated with "management and management an

OVERSEAS BRANCH U.K.
TO HEAD UFFICE.

REGULAR SOURCE

Are they receiving us?

Make sure your overseas offices

are receiving daily reports on the British and world-wide business

Financial Times regularly.

than sending telexes.

informed as you are, but you'll

Arrange for them to have the

Not only will they be as well-

also find it's considerably cheaper

In these competitive times

every business needs

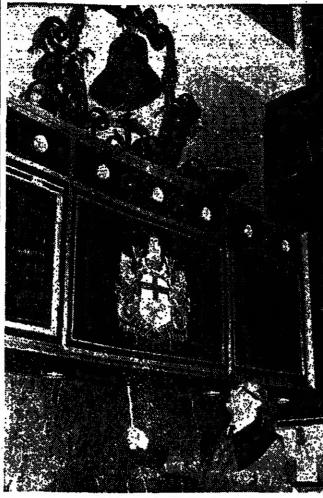
the Financial Times - everywhere

THE BUSINESS INFORMATION REQUIRED URGENTLY

he operated with "management pilots," of whom seven are avail.

Since the pilots involved are the different living standards in pilots," of whom seven are avail. week to and from Bahrain, the airline needs line pilots on about £14.000 a year for senior British Airways rates, which are Concorde before any expansion captains—the problem has been of \$20,000 a year.

Lutine Bell tolls for Berge Istra



The Lutine Bell was rung once at Lloyd's yesterday to signal the loss of the supertanker Berge Istra, one of the biggest single maritime insurance losses in history. The ship was valued at £9m... of which about £6.5m. was insured at Lioyd's. This does not include the value of its cargo of 180,000 tons of iron ore. The ship disappeared in the Pacific on December 29.

Naval refit at Swan Hunteryard Cancelled Sy Our South Shields Correspondent A MULTI-MILLION pound contract won by Swan Hunter ship repairers to rest two former Royal Navy frigates for Petsiatan is understood to have fallen through. The vessels—Scarborough and Tenhy—would each have provided about two years work for several hundred men at Walls-end dry docks. Their loss is a severe blow to the Tyne where the ment of possible for completion in the summer. Struction operations, which is part of possible for completion in the summer. Struction operations, which is part of possible for completion in the summer. Struction operations, which is part of possible for completion in the summer. Struction operations, which is part of possible for completion in the summer. Struction period. The vessels—Scarborough and Tenhy—would each have provided about two years work for several hundred men at Walls-end dry docks. Their loss is a severe blow to the Tyne where

end dry docks. Their loss is severe blow to the Tyne where ship repair work has fallen to its lowest level for many years. There was no comment yester

day from either Swan Hunter or the Pakistan Embassy in London. hur some announcement is ex-

conomic climate.

Speculation has been growing to which they are tied.

In the Tyne that the job would of go ahead. The Pakistan countries listed is officially controlled and the on the Type that the job would not go ahead. The Pakistan

It is now expected that the Scarborough will shortly leave the Type. The Tenby is expected

on the Type from Devonport next amonth. Both vessels would have approvided a natural follow-on to Chilean naval refits now being all completed by Swan Hunter.

More chiefs and fewer Indians

WHILE BRITAIN'S army while Britain's army of managers and office workers rapidly grows, those who produce the goods are becoming fewer, says the Office of Population Censuses and Surveys.

The "economic activity" figures taken from the 1971 census, published yesterday show that between 1961 and 1971 rumbers of production workers. numbers of production workers, farmers, miners, foresters and fishermen fell, while those of managers, administrators, profes-

and scientific workers increased.

The fall was particularly marked among miners and quarrymen, who in 1971 numbered only half as many as 10 years earlier. Fewer were employed in manufacturing and manufacturing and

more in banking, insurance, can finance and education.

Between 1966 and 1971 the number of men on production work fell from 4.889,000 to 4.760,000, and women from 1.526,000 to 1.319,000. In 1966 there were 5.484,000 (22 per cent.) office workers, compared with 5.989,000 (24 per cent.) five with 5,999.000 (24 per cent.) five years later. In 10 years up to 1971 there

was a 67 per cent. increase in pinsurance, banking and finance workers, and a 37 per cent, rise in professional and scientific services. Between 1966 and 1971 the

number of employers and managers rose by 16 per cent for men and 20 per cent for women. while professional workers' figures rose by 11 per cent. for men and 25 per cent. for women.

Nuclear fuel consignment

THE FIRST nuclear fuel for the £200m. power station at Hartlepool, Teesside. will arrive next month. It will be stored until nceded for reactors next year. The fuel, uranium oxide, will he the first consignment of a total of 200 tons from British

Drive to improve Birminghar airport facilities

BY PETER CARTWRIGHT, MIDEANDS CORRESPONDENT

mingham and Manchester for than an automated walk-way), impact, Eluzdon Air.

interests of Midlands exporters tive and director of the Birming near break-even point, such as GKN, Dunlop, Lucas, ham Chamber of Industry, needs more room and Cadbury-Schweppes. T.I. IME declared.

yesterday drove home further: Mr. David Atterton, BCI Mr. Vic Turton, chapoints in favour of Elimdon president, also pointed out the the airport committee Airport.

Arguments have been power ties to enable the NEC to fulfil chairman of Local Autifully reinforced by the constructits primary function of selling to port Committees, said tion of the adjacent fam. the world it might be possible National Exhibition Centre and The opening exhibition, on 80 per cent. Governman network of motorway links, February 2, has already taxed to be supplemented, plus a dast new rail service with the increased accommodation of under the 1972 Industrondon from a £5m international the area as a result of a heavy since expansion was p

THE Government's consultation until a new terminal has been to go as tar afield as paper on regional airports, to be built nearer the NEC, in about for beds. published shortly will list him three years, a bus service trather. Even before the NEC.

mingham and Manchester for then an automated wateway), impact, because any development to take the strain will be used.

off Heathrow and Gatwick now "There is an instant need for 1.07m, passengers last; that Maplin has been abandoned completing this facility to give pared with just over 1n In this expectation. Birming-Birmingham what it is entitled to Studies indicate that ham Chamber of Industry, which and can be proud of," Mr. will be at least 4m have been chambled in the Robert Routh NEC chief execution basic facilities. E has been championing the Robert Booth, NEC chief execu- On basic facilities, E interests of Midlands exporters tive and director of the Birming near break-even point,

London from a £5m international the area as a result of a heavy since expansion was o station. influx of continental visitors— to the abandonment Only the airport lacks a direct flights from Belgium are over- in order to reduce way to the exhibition site-and booked and visitors are having burden.

Another prediction that hous prices will continue to rise

BY MICHAEL CASSELL BUILDING CORRESPONDENT

A FURTHER prediction that interest rate increases elsewhere 13,347 to 26,184. It house prices are certain to keep later in the year. receipts totalled just over rising came yesterday from Mr. Last year, the society lent against £183m. in the Basil Eckhard, general manager £169.4m. to home-buyers, against year, and withdrawals of the Leicester Building Society, £74.5m. in 1974. The number of £187m., compared with seventh largest in the country. mortgages granted rose from 1974.

Mr. Eckhard, who was amouncing results for the Leicester during 1975, described the current housing market as being "delicately balanced at all levels." He continued: "We are receiving reports of lack of confidence amongst buyers, even THE LADBROKE leisure group. The total cost of the last hovember said it was will be about 1775.00

World Value of the Pound

pected shortly.

Pakistan is believed to have pulled out of the deal because the cost of refitting the two friggtes—between £16m, and £20m, plus new armaments—is more than she can afford in the present economic climate.

The table below gives the latest available rates of exchange for the pound against various currencles on January £9, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencles.

not go ahead. The Pakistan interpretation of the U.K. and most of the not go ahead. The Pakistan interpretation of Defence has not yet signed the contract and no work has been done on the Scarborough since she arrived at Wallsend dry docks nearly 10 Exchange in the U.K. and most of the serious interpretation of the starting in the U.K. and most of the serious interpretation of the starting in the U.K. and most of the serious interpretation of the starting of the starting in the U.K. and most of the serious interpretation of the starting of the U.K. and most of the serious interpretation of the U.K. and most of the serious interpretation of the U.K. and most of the serious interpretation of the starting of the U.K. and most of the serious interpretation of the starting of the U.K. and most of the serious countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the starting interpretation in the U.K. and most of the serious countries listed is officially controlled and the countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer.

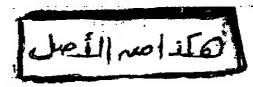
Abbreviations: (S) member of the starting in the U.K. and most of the starting countries listed is officially controlled and the countri

area other than Scheduled Terri Scheduled Territory; (o) official rate rate; (T) tourist rate; (n.c.) non-c rate; (n.a.) not available; (A) approx no direct quotation available; (sg) se (bg) buying rate; (nom.) nomina exchange certificate rate; (P) bases (Bk) bankers' rate; (Bas) basic racommercial rate; (co) convertible a

financial rate.
Sharp fluctuations have been se in the foreign exchange market. Ratable below are not in all cases closin.

	1	1		.1		14.14.2 2. 1
Place and Local	Unit E Sterling	Place and Loca	l Unit Value of Sterling	Place and	l Local Unit	ne v
ifarad Issas Djibou	ri Franc 551(ag)	Germany West Deu	Kachemark 5.28	Paraguay Pol's D. Ro.	Guarani	700 500
	10 10,10(A)	Ghana (5) Cedi	. 6-99	of Yemen (5)	S. Yemen Dinas	C 19 10 10 10 10 10 10 10 10 10 10 10 10 10
ilbanja Jek	1 T28.25(A)	1 Cith - leave - Pr. Others	ltar £ 1.00	Peru		The second
Ugeria Dinar	(& 17.95(sg)	Gilbert & 1 Billion In. (S) Aut	st. Dollar 1.8148			
Andorra French	Franc 8,1016 peseta 721.50	Greech Drach	71.041	When in the 18	1 Sterling 1 New Zealand 5	-
nonia Anonia	Reguldo 55.45	Greenland Daniel	h kimmer 12.511e	Pitesirnis.(8)	New Zesland S	L
nrigus (5) E. Carl	bbenn 4.80	Grenada (61 S. L'a: Guadaloope Locul	ribbean \$ 4.80	Poland	Zinty .	
Lrgentina Ar. Pes	o (fa.)128.28†	Gundalnope Local	Franc 5.101s 2.0325			
ustralia (S) Australi		Guam		Port Timor	LITHUT MECHANO	99-20 L
neris Schiller	\$7.35	Guinea Rep., Silv	. 19,2,	Principe lele.	44	
naris Schille Lorse Portug	Secucio 55.45	Guinea Rep Silv Guinea Biassu & Guyana (bi Guyan	5.1842	Puerto Bleo	Casa Park	Street and the second
tahamas (6), Rs. Doi	Lar 2.0405	Haiti Gourd	18,162	Getar (5) Reunion.	Same what	****
langladesh (fi Taka	28.95(sut)	Rondigas Rep Legge		lle de la	French Franc	
Sabrela 181 Dinar	0.805	Hong Kong(S) H.K.	5 , 10.141 ₂	Rbodema	Pound .	
Kelearie Is Nipa. Pe	Hetta 121.50	Hangary Foring			F	
iarhadaa (b) Harhad	14		C. Imelial Acad	Romania	Treat .	-
leigium B. Frac	e ! (en:)79.80	Iceland (8) i. Kro	me 345.80	Rwauda	Kwanda Franc	
Belle BS	4.0	India (5) Ind. II				300
ierrunda (S)., Bda. S	2.0516	Indonesia Rupial	846.48	St. Christo- pher (S)	R. Cambbean S	_ #
hutan Indian	Rupee 18,689 n Peso 40,66	Iran, Risi		St. Helena (8)	E Sterling	_
		Irish Rep K Irish &	1.00	St. Lucis (2)	E Sterling E. Caribbean S	
kelenana (6), S. A. R.	1.7674	israel iarael Italy Lira Irory Coast C.F.A.	£ 14.719	St. Plerre	C.F.A. Prance	_
irazii Cruseir ir Sulmais(S) Austral	18.41	lealy Lira		Salvador Hi	K. Carlbbean \$	
k Virgin land F.S. S	ias \$ 1.6148 2.0325	Jamaica S Jamai	Franc 45514	Samos (Anu	U.S. S	
irnati (S) Brind	5.0447	Jordan S Yen	619	ban Marino	Italian Lim	j
kulgarin Lev	1.9518	Jordan S Jdn. I	Dinar 0.665,eg)	Ser Tome		
lurma Kyar	(A) 15.25(mg)	Kenys (S) Ken. : Kores (Nth) Won	Shilling 16-5985	Seneral	C.F.A. France	
4111M (**********************************	(1) (6:20/18)	Kores (Sth) Won	985.60	Sevenelles	s. Rupes	
իլուդ <u>փ, Ֆսուս</u> ծ	i Franc 152.52	Kuwait (3) Kuwai	Dinar 0.587.	Stema Le de (S	Leone	
	1 .	Laos Kip		dingapore (3). Somali Rep		CAS.
ambodia Riel	.j jir,a	Lebenon Leben		Sth. Africa (S)	kand	8 44
amerun Ro C.F.A.	France 4645a	Lesotho S. Afri		S. W. Alrica		
eneris Canariis	LA 8 2.4425	Liberia Liberia	La S 2.0325	Territories (8)	S. A. Kand	
anery Is Spanish ape Vente is Cape V	Pearta 121.30 Becado 55.45	Libys Libyar	Dinar (P)0.6017		_	
avman leabi Cav. I.	5 1.8972	Lieth nets Swist	Franc 5.2812	Spale	resets	i
ent. Af. Rp., U.F.A.	FIRMS 4551	Luxembourg . Jaix P	TAGE 79.50	Span. Ports in North Airica	Peretu	i
bad C.F.A.		Macao Paraca	12.7525	Sri Lenks (8).	S. L. Rupes	
lule C. Peso	1/T. 19 11	Long and entransmin and a first title and a firs	PROPERTY STATE	Sudan Rp	Sudan £	i .
bina Renmir	MY Tuen Z Gees	Malagasy Rp. MG F. Malawi (S) Kwaci	FR 1.86955	Swaziland (5).	Lilancent	
olombia U. Peso lomoroja I'da U.F.A.	(F) 87.85	Melaysia (5) Malay Maidire Ia.(6) Mal Ri	sien 8 5.2665	Sweden	S Krona	
ongo (B'lle) C.F.A.	Franc 4554 Franc 4554	Maidire Ia.(5) Mai Ri	upee n.t.	Switzerland	Swise France	
resta Rica Colon		Mali Rp Mali F Malta (8) Maite	77 9101 ₂	Triwan	NAME OF TAXABLE	
	17.4795	Martinique Local	e E 0.8173 Franc 8.101 ₂	Tanzania (S)	Tan. Shilling	
ula ('uban i 'yprus (S) ('yprus		Mauritania Uugui	(a	Thailand	Balit	
3 bega totres cabina	£ 0.7959	Manrithm 181. M Rup	rec 15.3177	Tonga is. (S)	'.P.A. Pranc	
zechoslos ka horuna	(n/c) 26.60	Mexico Mexico Miquelon O.F.A. Monaco Eronet	nn Peno 25.35	Trinided (%)	Trin. & Totago	
	_ ; (T) 20.78	Monage Erenet	Franc 45514 Franc 3.1012	Tunish	Tunisian Dunar	
ahomey C.F.A.	Franc 45514	Mongoila Tugrik				
lenmark Denish lominion (8). K. Carri	Krone 12.511g		il (Time	Turkey	Furkish Line	
lomus, Rep Domini	can Pesc 2.6520	Monserrat B Cari Morocce Dirhar	bbean 4.80	Turks & Cr	Cai Challina	
		Mozembique Mgz. 6	71 8.55/ag)	Uganda (S)	J.S. Dollar	
cuador Sucre	(0)50.62	1		Uruguay		
	(F)58.82 -	Neura Is Aust.	Dollar 1.8145 1.90 Rupes 24.40			
gypt Egyptu	E (0.79	Netherland Guide	f 6.4254	UNTRAD Storie	7.A.S. Dirham.	
thiopia Fithiopi	an 5 /Po 4 010	Note, Antiles, Antillia	an Guild i ä. SõS2 l	U.S.S.R I Unper Volta 1	P.A. Prane	- ME 4
at Burnes Pereta	T21.88 ·	New Helmides France	e 147.15	Vatican I	tallen Lira.	
alkland Is. Palki	and la. & 1.0	New Hebridge Aust. N. Zealand(S) N.7. D	L Dollar . 1.6148	Venezuela I	Solivar .	
aro is Denish	Erone 12.5 le	N. Generalis Cordob	oller 1.9467	Venture restricts		
եր is, (Ճ) Իւր ֆ	1.7582	Nicaragia Cortion Niger Rp C.F.A. Nigeria (S) Natra	Prans 4654	Victuam(Nth)	Jung 1	
inland Markka	7.79	Nigeria (S) Natra	1-2908(eg)	Vietnam (Sth)	Plastre	7 2
rance Prench	Franc 9, 101g	Norway Arwa.	Krone 11.2744	Virgin is. (i.d. 1	S. Dollar	-
T.C'tyin Afe C.P.A.	Prince 45Big	Oman Sultan Rial	Omani 0.706	Western		•

The Ougulya has replaced the CFA frauc-was made at a rate of CFA Fra.5 to new currency.



Inevallmake money

These are the trucks that you lon't read about in the newspapers. he trucks that are making noney for people all along the ine . . . our employees who make hem . . . the specialists who sell hem ... and, most of all, the perators who use them. From ngeniously spacious 10 cwt vans ight through to powerful 32-ton ractors that give impressively igh m.p.g., each represents a tandard of excellence in vehicle esign and quality in the service flocal government, business, ind the nationalised industries.

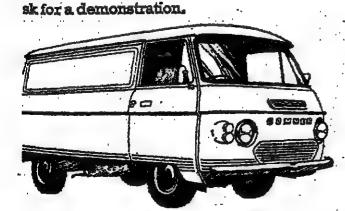
The 1100 Vans

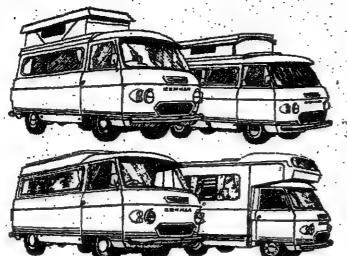
The most businesslike runabout ever levised, the Simca Van, has 55 cu. ft. of arrying space, 10 cwt of load capacity, and is a real miser on fuel. And if you need even more space, the High Top version gives you 91 cu. ft. There's no more profitable way to keep a small business moving.



The SPACE Vans

Profit by the cubic foot with a Commer B Van: 200 cu. ft. of usable loadspace at day's most competitive price.
The economic miracle ... Repeatedly breaks to 40 m.p.g. barrier'', said Motor Transport farch 14th, 1975) of the diesel-powered session.





The SPACE Caravans

A Commer based Caravan offers the freedom of the road at a price many more people can afford. More space means more comfort for families on the move. Fuel economy, extreme reliability, and ease of maintenance make it a thoroughly economical proposition.



The Walk-Thrus

Still today's most competitive short-haul delivery van after fourteen years of setting new standards in reliability. Favourite among profit-conscious businessmen and nationalised industries alike. Low price: economical running and maintenance—very easy loading—wide GVW range.



The Shock Absorbers

Rugged, powerful, dependable. That's the Dodge 500 series! First choice among on and off the road operators who need plenty of strength in reserve in two and three axle rigids and tractor units.

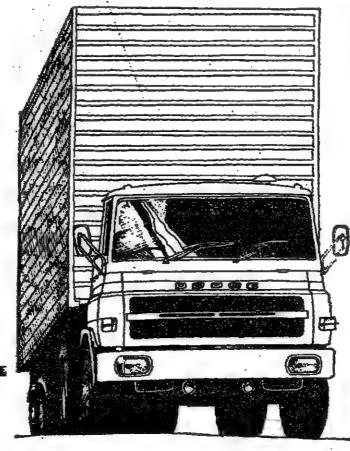
The Commer Commando

Incredibly trouble-free ever since its
Launch, the Commer Commando is proving its
claim to be the Business Efficiency Machine!
And still making history with a range of
options to give you a truck that's virtually
purpose-built. A steadily growing choice
among the top names in business.



The Performance Tractor

The 'Big Dodge Mile Test' proves it!
For economy, power, payload, and price, the Dodge K38 beats practically everything by a mile. Operators report a saving of up to 1½ hours on a day's run, and an m.p.g. of up to 9.6, fully laden, in a variety of operating conditions. Ask your Chrysler Dealer.





The Rates Savers

That's Chrysler's Municipal range:
Most efficient transport money can buy.
From 10 cwt vans, two and three-axle rigids and tractor units up to 32 tons. All tailormade for the job. All built to last.

The Long Life-line



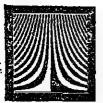
When you buy a Chrysler truck you buy a complete service. Every vehicle is protected by a parts availability that is unsurpassed.

in the industry, and a national dealer network of the highest calibre, offering you a full service backing through Certified Truck Care.

Docige Commer Karrier business efficiency in ACTION!



ASK ABOUT NEW



The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

@ POLLUTION

Fumes go without heat loss Robust

the realisation that an extraction polition, it also removes and wastes the expensively heated air itself. In the circumstances what is needed to an air cleaner what is needed to an air cleaner of the energy wastage associated with extraction systems.

Aeronica international has recently developed large scale industrial version of air cleaners what is exhaust valves for botels, shops, an electrostatic technique schools, offices, hospitals and The design allows for accurate

consider units used in clubs and particular application on large single measurement taken at the restaurants to clear the air of installations.

Consider units used in clubs and particular application on large single measurement taken at the restaurants to clear the air of installations.

Consider units used in clubs and particular application on large single measurement taken at the restaurant disc.

Consider units used in clubs and particular application on large single measurement taken at the restaurant disc.

Consider units used in clubs and particular application on large single measurement taken at the restaurant taken at the restaurant disc.

Consider units used in clubs and particular application on large single measurement taken at the restaurant taken at the restaurant disc.

Consider units used in clubs and particular application on large single measurement taken at the restaurant taken at the restaurant taken at the restaurant disc.

Consider units used in clubs and particular application on large single measurement taken at the restaurant taken at the rest

THE TRADITIONAL way of are of modular design so that design with obstituate industrial units can be combined to produce the sample has 30 smaller units incorporated in the shoes into engagement. Elimination of dust and other ample, has 30 smaller units incorporated in the shoes into engagement. Elimination of dust and other ample, has 30 smaller units in every final to withdraw the contaminated air from the contamination of dust and other and the sale stitution of dust are sale of the s

of wind pressure, create balacing problems. The design of the Bahco registers offers a high pressure drop potential, allow-ing easy air flow adjustment and

industrial tersion of air cleaners exhaust varies for notes, stops, connections for min and 150 mm, using an electrostatic technique schools, offices, hospitals and The design allows for accurate to trap particles down to 0.03 flats.

The design allows for accurate presenting before mounting. The peop brand name, these new electrostatically stove ensured is quick and simple, since the air themselves are developed from coated. Babes GPD valves have flow can be ascertained by a particular annihilation on large size magniferation of the coated.

CONFERENCES

THOUS SEE ALTHOUGH primarily for military use, a new development in aircraft head-up displays (HUD) by Marconi-Elliott Avionic Systems, has a possible to the first special solution of the first special solution. The first special solution is a configuration of the first special solution. The first special solution is a configuration of the first special solution. The first special solution is a configuration of the first special solution. The first special solution is a configuration of the first special solution. The first special solution is a configuration of the first special solution is a configuration of the first special solution is a configuration of the first special solution in the first special solution is a configuration of the first special solution of the first special solution is a configuration of the first special solution of the first special solution is a configuration of the first spec

an engineering consultancy company, for

military use, a new development in aircraft head-up displays (HUD) by Marcont-Elliott Avionic Systems, has obvious applications to aviation in 2eneral.

The new system enables a pilot quite interally to see in the dark during night operations. The new system enables are in the synthesis application in 2eneral.

The new system enables a pilot quite interally to see in the dark during night operations. The otherwise invisible scene is in the material and the state of the pilot, to be in its exact location in the real outside world. He is thus able, while howking out of the wind screen through the head-up displays to operate exactly as he does under duylight conditions.

The lineage he sees as in the first many of a TV-like picture projected into his view ahead and is obtained from Jaward-looking infrared (FLIR) or low-light file is large the world are financial Times and the BBC, information from The Technical file to the first materials, corroston based to include practical experiments of industry. The new system is an extension of the first materials, corroston based to include practical experiment of the manufacture and testing of the casting machine and stacker to be the company's Staurport works.

The new system enables a pilot operations, as first the first of the manufacture and testing of the sport and testing of the company's Staurport works.

The new system enables a produced following in the manufacture and testing of the company's Staurport works.

The new system enables a produced tollowing the company's Staurport works.

The new system enables a produced tollowing the company's Staurport works.

The new system enables a produced tollowing the company's Staurport works.

The new system enables a produced tollowing the company's Staurport works.

The new system enables as the first of of materials, corrosion bazards and classification/certification of biructures. All authors have been utilities and the second and classification of all new will be added and, eventually, intruders, asked to include practical agents.

NOTICE OF REDEMPTION To the Holders of

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

914 To Deposit Notes Due 1983

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morran Couranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1976 at the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following

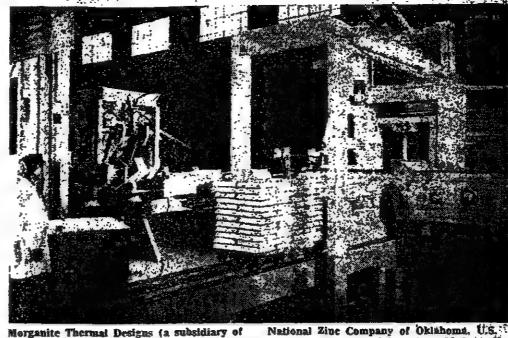
initialists:					
100 100	T184	10789 12977 14 10627 14 10627 14 10628 12627 14 10628 12627 14 10628 12627 14 10628 12627 14 12768 12767 14 12768 1276	828 1-838 1-878 8 874 1-838 1-877 1-878 8 875 1-938 1-877 1-878 1-	21408 22177 2512 21514 21171 2512 21524 21171 2512 21534 21171 2512 21567 21104 252 21667 21266 2512 21667 22376 25376 21667 22376 2537 21667 2447 253 21667 2447 253 21667 2447 253	17 18897 27912 14 28926 27931 16 28932 27948 16 28932 27948 16 28932 27948 16 28932 27948 16 28932 27948 16 28932 27948 16 28932 28939 16 28932 28939 16 28932 28939 16 28932 28939 16 28932 28939 17 28938 18 28938 28931 18 28938 28931 18 28938 28931 18 28938 28931 18 28938 28931 18 28938 28931 18 28938 28938 18 28938 289
20	1997, 8299, 3414, 6935, 8738, 7018,	11985 1095 10 10 10 10 10 10 10 1	011 18025 19866 0-1 1800 19866 0-1 18111 19870 0-1 18118 19884 0-7 18128 19984 0-7 18128 19995 2-2 18234 19996 2-2 18234 19989 2-9 18234 19989 2-9 18234 19989 2-9 18234 29080 2-9 18234 29080	21617 23378 253 21617 2389 253 21637 23427 253 21637 23427 253 21636 23425 254 21636 23445 234 21636 23445 234 21766 23538 234 21766 23548 254 21766 23548 254 21766 23548 254	16 STRUM CTC.201 11 STRUM CTC.201 17 STRUM CTC.201 17 STRUM CTC.201 17 STRUM CTC.201 18 STR
Total Cold Cold Cold Cold Cold Cold Cold Col	18 ab. 8002 19420 18 ab. 8002 1945 18 ab. 8 ab. 1945 18 ab. 8 ab. 1957 18 ab. 8 ab. 1957 18 ab. 8 ab. 1957 18 ab. 18 ab. 1	1201 1430 30 1 277 1437 16 1 279 1447 16 1 279 1447 16 1 270 1447 16 1 270 1447 16 1 270 1447 16 1 270 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 1467 16 1 247 147 16	370, 14055 2010.1 402, 14417, 20123 424, 14417, 20150 424, 14417, 20150 403, 16429, 20239 500, 14429, 20234 603, 14499, 20234 604, 14499, 20234 604, 14499, 20234 604, 14499, 20234 604, 14499, 20234 604, 14499, 20234 607, 14449, 20434 67, 14449, 20434 67, 14449, 20434	1800 50,53 53 53 183 183 183 183 183 183 183 183 183 18	58 17-10 199-4 0 1591- 19610 11 15-531 19611 0 1591- 19611 0 1594- 19617 14 1594- 19677 18 1594- 19677 18 1594- 19677 18 1594- 19677 18 1594- 19679 18 15979

On Mirch 1, 1976, the Nates designated above will be one due and payable in such coin or curreses of the Crit of States of America as at the time of payment shall be legal tender for the payment of public and provide debt. Said Notes will be paid, upon presentating and surrender thereof with, the component appoint debte, the neto matering after the redemption date, at the option of the holder titler (et at the corporate trust office of Morgan Convanty Trust Company of New York, 15 Broad Street, New York, New York 10015, or the at the main offices of Morgan Controlly Trust Company of New York in Landon, or Commerciante Aktionee-ells-half in Frankfurt (Main), er Creda Lyonaa's in Paris, or Kredictbank S.A. Lucembourgenise in Lucembourg, or Societo to a cale de Banque S.A. or Srussels, or Swiss Bank Corporation in Basel or Union Bank of Switzer-land in Furicia, Consons due March 1, 1976 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, er by a true-by to a dother to come in tintained by the payer, with a New York City bank. On and after March 1, 1976 interest shall coace to accuse on the Notes herein designated for

Following the afore aid redemption, \$22,900,000 principal amount of the Notes will remain out-

January 20, 1976

AUSTRALIAN BESOURCES DEVELOPMENT BANK LIMITED COMPONENTS



updated. Thus details of all new

fronts, announced in the U.S. early last week, are being un-relied today in Britain by IBM (U.K.).

computer. Monthly rental works out at £950 which compares with the range £570 to £715 quoted for

the five more powerful System/32 nodels also now unveiled.

This announcement which is probably of much more import

ance to ICL, Honeywell and Burroughs, but also to the growing number of turnkey operators recommending and installing mini-based systems for their

clients, shows that General

Systems can move very fast when

Increased storage capacity is provided from the existing 5 m.

and 9.1 m. bytes to a maximum

of 13.7 m. bytes, together with

card input and output capabil-

those tasks which require the

nandling of large data files

(which may reflect growing com-

puter user interest in the fact that a number of mini-computers

can now operate a database man-agement system).

Also announced is a compara-tively simple piece of data col-lection equipment which will

scept kcyboarded numeric data,

punched cards and personnel identifiers and turn the lot into

Rental, according to layouts,

can run from £310 to £1,500 a

computer-usable information

wants.

Morganite Thermal Designs (a subsidiary of The Morgan Crucible Company) has completed the manufacture and testing of the first ingot casting machine and stacker to be made at the company's Stourport works. The equipment has been produced following an order placed through Surveyor, Nenniger and Chenevert Incorporated, Montreal, Canada,

It is capable of receiving up to 18 fous of molten zine per hour at one end, casting it into 154 slabs and producing completed stacks of slabs at the other end, with only two operators. Total value of the order, including. spares, is nearly £65,000. The maker is at Steatite Works, Bewelley Road, Stoutport-on-Severn, Worcs., DY13 8QR (02-993 2271)

statistical information for British

ULTIMATELY, essential details will extend to every pipe into database covering the whole network of the East Midland Gas Board down to connections between mains and hones. But it will take until 1978 or later for what the Board calls its revolutionary system to work down to the finest lines on the map.

"Mains Data" is the system name and within two years engineers working at EMGAS will be able to plan renewal programmes by immediately compared to the parameters working at EMGAS will be able to plan renewal programmes by immediately compared to the finest lines and manufacture of mills.

Will take until 1978 or later to the finest lines on the map of the finest lines on the finest lines and manufacture of mills reliable to the lines, adding the lines of the lines and lines th The image he sees is in the form of a TV-like picture projected into his view ahead and is obtained from form form from the Education from the Edu

of all customer enquiries about studies, medicine, automative mains and service work in progress immediately. In addition the computer will automatically print out statutory street work of the two by selecting appropriate print out statutory street work of the two by selecting appropriate print out statutory street work of the two by selecting appropriate plus-in cards. FM recording or a combination print out statutory street work of the two by selecting appropriate plus-in cards. FM recording is from DC to 5 kHz with a signal to noise ratio of 46 dB possible to query the file and at 15 ins/sec. Direct analogue extract for any street within the recording covers 100 Hz to 64 region, and before any digging kHz, signal to noise 36 dB.

MOTE POWET

MOTE POWET

Whatever): its size, operating pressure and all technical details plus the number of previous small USET plus the number of previous small user street and when they took place. IMPROVEMENTS to System/3
The system will also provide and System/32, both on the

and System/32, both on the equipment and the software System/3 Model 4, one example of which has already been sold in Loudon, is at the low end of the System. Apparently it takes off where System/32 runs out of steam, but it can also be used as a satellite machine to serve a large central computer.

The key to increased productivity

Make your products more companies' cost-cutting, labour-saving equipment is designed to increase pro-ductivity in virtually every British industry, Send today for The Guide to the BE Group'.

itles. IBM says this makes System/32 able to cope with The **IIC** Group

GROUP HEAD OFFICE Bifurcated Engineering Ltd, P.O. 8ox 2, Mandeville Road, Aylesbury Bucks, HP21 8AB. Tel: Aylesbury (0296) 5911

Alec Pine Fasteners Ltd. Ay: esbury Automation Ltd. Aylesbury Turned Parts. The Biturcated & Tubular Favet Co. Ltd Black & Luft Ltd. Cleandon Rivets and Tools Ltd. Disco Packaging Engineers Ltd. GTM Privage Cinquits Ltd. eze Haywood & Co. Lid, has Machine & Tool Go. Lid. Veidhoeck Lid.

• SECURITY. Electrical Gas Corporation. Substantial on-going benefits are promised because as each task is completed the recorded information will be automatically wedge foils.

gineers working at EmoAs will be able to plan renewal prochannels of continuous data on a trical circuit and sets off a mill raits used in steel rolling director, told the mills.

It is stated to be capable of independent in such a recall of all previous excavations in the street where they are working.

A built-in hazard pointer will indicate any outstanding research worker and for OEM to able to answer over 90 per cent. of all customer enquiries about mains and service work in pressure and service work in pressure and accommunities and service work in pressure and accommindent of the street in such areas as biological of all customer enquiries about mains and service work in pressure and accommindent of the street of the paper in the street where they are solved in such areas as biological of all customer enquiries about mains and service work in pressure the same characters on a trical circuit and sets off a mill raits used in steel rolling mills.

It is stated to be capable of individual ingo continues until switched on ingration and the state in dustry for hinged mainly for hinged mainly

The method of assembly to the forged brass prossure entry eliminates the use of synthetic seals and their associated problems. The robust steel case is designed for exterior use. Pressure setting is by a simple known with visible scale to allow adjustments to be monitored.

Variations in pressure from a present level operated a change over contact that can be used to initiate a remote display, conditionally designed or initiate a remote display, conditionally designed or initiate a remote display, conditionally designed or and submitted and and where conventional allow the manufacture for instance or include a change in a called solutions, which gradues are available covering 0.7 bat cannot cope with the manufacture and access 36 steel control device or alarm. Six models are available covering 0.7 bat cannot cope with the manufacture and access 36 steel control device or alarm. Six models are available covering 0.7 bat cannot cope with the manufacture and access 36 steel control to the control of the control of

PACKAGING Deals with icy foods

FILLING and weighing equipment capable of pr ment tailor-made to cope with up to four tons of froze the difficult operational condi-tions inside a frozen food fac-tory, is being promoted by Auto-perating conditions in pack, the automatic filling and Howden factory, the weighing specialists of Malvern, will be finished in a har works.

Wores.

Autopack's ides is to provide contact with the prod
waterproof balance assemblies, made in stainless steel
protective environmental cladd-be readily detachable for ing and automatic compensation cleaning, for any build-up of ice or product
on the weigh pan.

Special attention is be to the product feed and

on the weigh pan.

A typical weighing installation tion equipment to prwill handle free-flowing frozen controlled supply to eac chips and sliced green beams in four weighers from a spack weights of 2 lbs and 5 lbs feed position.

for Garden King Frozen Foods Autopack is on 08846

of Howden, nr. Goole, You associate company of

Oates. Based on Ap Dialaweigh 372, the includes four vibrator

weighers and produc

• PLASTICS ABS used in profiles

CYCOLAC resins of the ABS family—more familiar to the plastics oxtrusion industry in the form of wide sheet—are finding increasing usage in profile form.

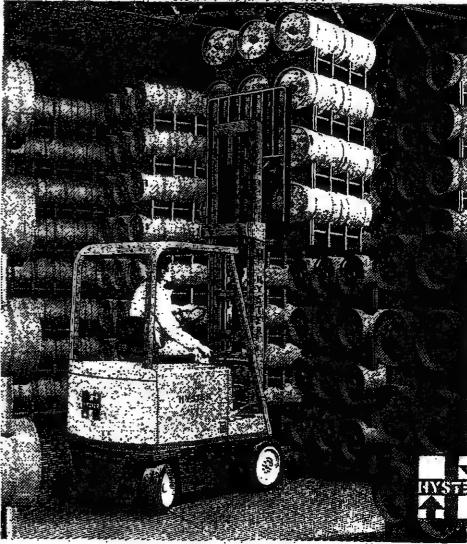
For example, Stella-Meta Gycolac ABS ideal for quirements because it is well; has good dimension equipment for precoat flictrelements for specialised filtration equipment for applications ranging from mobile water purification units to are concentration in South African gold mines.

filters (a division of Permutiting accurate well; has good dimension in the preconditions for the windlags on the permutition and has the heat-regulation units to are concentration in South African gold mines.

tration in South African gold mines.

Smooth-bored Cycolac ABS use of Cycolac ABS i tubing in diameters of i inch extrusion is availab (19.1 mm), 11 inch (38.1 mm) Borg-Warner Chemical and 2 inch (50.8 mm), with a York House, Clarendon ribbed exterior, is supplied by Royal Learnington Spa. Aurelia. Plastics, Kidlington, shire CV32 5PP.

Oxfordshire. The walls perforated in a regular prior to winding wit polyvinylidene chloride filament, and the ends I



Whatever your load, you need Hys

Whatever your load, Hyster makes the truck to handle it. Athoroughly proven range of more than 70 different lift truck models designed to meet your particular need

For productivity and high density storage, you need a touck from the Hyster Electric range capable of handling loads up to 10,000 lb. (5 000 kg). Engineered to meet exacting standards of performance and durability in the most demanding materials handling applications, Hyster Electrics are built to stay working on the job - any job. Whatever your load, you need a truck you can really depend on. Choose Hyster,-make a profitable difference to your handling operation.



Caledonian Machanical Handling Cumbernauld, Tel: 25061.

freland:
A.H. Masker Ltd., Tel: Dublit
Dunmuny 517126, Cork 206

هكذاصم الأصل

Ci

Spe



Defence warning by Tory leader

BY JOHN HUNT

debate. Mr. Deli askedi. "Is it sensible to create a situation in the further cuts in Britain's defences in the face of Russian military expansion was given last night by Mrs. Margaret and the first of a series of the United Kingdom against Thatcher, the Conservative leader, in the first of a series of keynote speeches in which she will be daying down basic thinking on party policy.

The speech, in which she implies that the Government is soft on Communism and has been decrived by Russian promises of a decling that they were decrived by Russian promises of a feeling that they were decrived by Russian promises of the first of promise that the Opposition will sharply escalate its attacks on the Labour Party and more feeling define. Conservative proficies.

In an outspoken attack on Soviet foreign policy, she warned that the Russians were still be not offer the Russians were still be not offer the first of the Conservation of the recommens a received by finding and content of the received by European and more that the Opposition will be allowed the first of the Conservative profits of England's perennial sharply escalate its attacks on the Russians were still be not not offer the first of the Conservative profits of England's perennial sharply escalate its attacks on the Russians were still be not offer the conservative profits of the Conservative profits

Angola and attempts to influence important."

At such a time, she declared. ment that Wales and Scotland were burdened by English public expenditure by pointing already difficult problem of the such a time as granting subsidies in inservative Government were returned to power, she promised it would reverse the decline of Britain's role in the world.

Her words indicate a promounced move to the Right in Conservative foreign policy. She has in affect restricted for the server of the server Conservative foreign policy. She has, in effect, restored defence the U.K. Government will be Opposition spokesman, Sir U.K. to a central position in Conservative thinking and switched to a much harder line on Russia.

Same side

The speech, given at Kensington Town Hall, will delight Mr. Edward Reath (C. Sidcup) with their problems. This had it nothing was done, then the Rightwingers in the party. It said, "I do not think that any produced a deep sense of danger to the Union would also cuts the ground from under body to-day, looking at the U.K. injustice among a very large emerge during the next Parliathe feet of critics such as Mr. situation as a whole, can doubt number of Scottish people. "I ment when Nationalist repre-Julian Amery, former Conserv- for a moment that the Union is believe we would ignore that at sentation at Westminster would be independent of State at the independent of the party of State at the independent of the party of State at the independent of the party of State at the independent of State at the indep ative Minister of State at the in danger.

Foreign Office, who, at the week
"It is essential that this Mr. Heath said the threat to the Union and make effective
end, accused the party leadership should be said clearly in this the Union in Wales was not so government from Westminster
of neglecting foreign policy in House of Commons and recognthe face of a world-wide Soviet ised throughout the country. I greater economic progress there
threat.

The Tory leader who is visit, as the Union and day an assembly devolution top priority if it

The Tory leader, who is visit to the Union is there and that the Welsh would want equal wished to maintain the unity of ing British troops in Germany the danger is grave."

The Tory leader, who is visit to the Union is there and that the Welsh would want equal wished to maintain the unity of ing British troops in Germany the danger is grave."

The Tory leader, who is visit to the Union is there and that the Welsh would want equal wished to maintain the unity of ing British troops in Germany the danger is grave." on Thursday, accused the Government of dismantling a genuine growth of nationalism defences when the strategic in Scotland and MPs should not threat 40 Britain from an expansionist power was graver than at any moment since the war. Of "any antipathy one naturally She suggested that some people in the Labour Party seemed to think that we were on the same because of the economic changes the suggested of the economic changes the suggested that we were on the same because of the economic changes the suggested that it ought to the suggested of the economic changes the suggested of the economic change st any moment since the war. of "any antipathy one naturally she present state of the economy "We have got to find a way and the suggested that some people in the Labour Party seemed to think that we were on the same side as the Russians.

The Krenlin put guns before butter while we put just about everything before guns. The soviet military superiority in service military superiority in service military superiority in service making the present state of the economy "We have got to find a way and the discovery of oil, it can at Westminster which will enable to see a general body of opinion which is in agreement not only about the general proposition but also about major position but also about major aspects of it."

OII action

Russians are ready to enter into a genuine detente," she said. "But I am afraid that the evidence points the other way." Russia and its satellites, she went on, were now pouring arms money and troops into Angola in the hopes of dragging it into the Communist bloc. These were no Queensberry rules in the contest that was now going on.

The only acceptable solution was for all outside powers to

withdraw military support from Angola. If the Russians had

Dell indicates risks to regional planning

ipvestors were aften refused permission to develop in non-assisted parts of England in order to encourage investors to go to Scotland or Wales, Mr. Edmund Dell, Paymaster General, said in the Commons

yesterday.

If the Scottish or Welsh
assemblies became responsible for this in their territories, there would be a great risk that those responsible for England would be responsible for England would be closs willing to refuse permission to develop in English non-assisted areas in order to benefit territories under separate

Resuming the devolution debate. Mr. Deli asked: "Is it sensible to create a situation in



The

against a federal solution applied

just as much against executive devolution and even more against legislative devolution.

"Legislative devolution to federalism writ almost as large."

For these reasons, he opted for the Douglas-Home proposals.

because they produced no new tier of government, and no fragmentation of the sovereignty

Be bold U.K. will had not agreed with those mem bers of the Commission who believed their analysis of the problems justified legislative or executive devolution. powerful arguments

warned by Mr. Edward Heath, the former Tory leader, yesterday that if it opposed devolution the break-up of the United Kingdom would be almost inevitable.

"It would be felly to sit here and do nothing." Mr. Heath declared, visibly annoying many Conservatives who have been contemplating such

of Parliament. He was especially concerned that the Government's proposals would have "a most damaging effect" on local authorities in Scotland and reluctant devolutionism of Sir David Benton, on the Tory front bench, Mr. Heath's

Scottish nationalism was no passing whim but a deep-rooted conviction—and Mr. Healh was posais, he arged both sides of

bards, commenting that too many cooks spoil the Scotch broth picked out some indigestible lumps of the Government's White Paper which he complained

and industrial pewers-not yet

Folly to do nothing—Heath

North Sea oil so far had been to allow the SNP to suspend the laws of arithmetic in the

apart from the would go to Scotland if the Continental Shelf were to be divided, the SNP's policy of limited oil production would not provide the revenue to support its promises of economic and social improve-

the U.K. to do justice to their direct elections. It has mean neigh more development now or the U.K.

There had been a lack of to do justice to themselves.

There had been a lack of to do justice to themselves.

understanding "or, if you like. "If this House came to the be removed later. "Let the chase of a stake in the equity imagination. In Whitehall conclusion that it was a settled Assembly decide which level of of oil companies, Mr. John Smith, towards Scotland. Scots felt that conclusion it would be absolute government it is going to Minister of State for Energy, the Government had not enoed fails to sit here and do nothing eliminate." he said.

inaction.
Following close behind the

speech illuminated the divisions in the Tory party. Lord Rome's proposals, on which Mrs. Thatcher has been attempting to hold the party line, were no longer enough, Mr. Heath told MPs.

patently surprised by his party's apparent refusal to party's apparent refusal to accept the fact. If the Scots thought they could govern themselves better than Westminster and Whitehall, then the party of individual freedom, at least, should be prepared to let them try, be said. And chiding the Government for its restrictive proment for its restrictive pro-

the Commons to reach agreement on the basis for real That sort of consensus still looked remote, however, as Sir David, commenting that " too

ruin the constitution.

Mr. Edmund Deil, Paymaster General, also made it clear that the Government had no intention of satisfying the SNP's appetite for economic

anyway. In a well argued speech, Mr. Dell made short work of demolishing the SNP's case that a separate Scotland would have a brighter economic future than it would within the U.K. Scotland had a larger trade deficit than England but a larger share of public ex-penditure, he said.

And the major benefit of

Soviet military superiority in anisation of agriculture and the tish people and it needs a subservative leader (Mrs. Thatcher) ment to secure majority State high rate of Scottish unemploy-stantial political change within threat to NATO while the rise of Russian naval power threatened our oil rigs and sea threatened our oil right and the tish people and the tish people and the tish people and the tish people and

Civil Service 'clobbering' is new sport, Minister complains

DRIVE

DRIVE

your car's

most valuable

accessory

is no longer

free.

25p FROM YOUR NEWSAGENT

A BITTER complaint that "clob- for the Civil Service.

the Government had not coped foily to sit here and do nothing, eliminate," he said,

short-term, there was likely to of Commons.

be a further growth in numbers — Agreeing with him, Mr. Morris — ment and Parliament, to deal with existing work, par-replied: "I think it is a fact that — Mr. William Whitelaw, the Conticularly where it was demand there is a new national sport servative deputy leader, wanted related as in the payment of un-emerging in this country of clob— to know what the Minister had

its size cannot be achieved solely effect on the morale of the Civil hy increased efficiency and thereservice."

Fore must largely follow decisions

According to Mr. Ian Gow (C., about how work can be reduced. Eastbourne). the Opposition's reductions will therefore criticism was directed not against take some time to have full the civil servants but the Government which employed them.

Angola. If the Russians had their way there they would set up air and naval bases in the South Atlantic and make it more become a new national sport and Government was considering had been too many attacks on was undermining the morale of settlement. They might also conclude that they could repeat continue their performance elsewhere.

A BITTER complaint that "clob- for the Civil Service.

He announced that the Thornaby told him that there target."

Mr. loan Evans (Lab. Aberdare) asked him to refute the charge in the size of the Civil Service was grossly conclude that they could repeat their performance elsewhere.

Charles Morris, Minister of State expenditure.

related as in the payment of unemerging in this country of clob-to know what the Minister had bering the Civil Service.

He told MPs: "We remain "While I welcome and accept authorities, particularly in concommitted to the principle that the Civil Service should be nection with the Prime Minister's the Civil Service must be subject to continuing accurring remarks about Chiefs and Indians properly staffed to carry out the some of the unjustified attacks in local government. But Mr. work which Parliament gives it recently in the national Press Morris told him that this was not to do. Significant reductions in and the media are having an a matter for him.

ffect," ment which employed them.
The most recent figures avail- Mr. Morris told him that everyable showed that in October last one could put his own interpreta-

Inflation-linked pensions probe by Tories

Sir Geoffrey Howe, "shadow" inflation-proofed pensions. They Chapcellor of the Exchequer, has are particularly alarmed at the backbench trade committee: Mr. enormous. former Parliamentary Secretary to the Civil Service Department:

Al the same time, the life insurance offices have also

set up a special Tory backbench growing burden on the taxpayer set up a special Tory backbench growing oursell on the tappayer committee to investigate in which they represent and argue place with are received by civil servants.

The members are: Mr. Tim amount which would have to be Renton (Mid-Sussex), vice-chair found to meet the pension man of the Parliamentary party's requirements would be Kenneth Baker (St. Marylebone). At the same time, the life

Mr. David Howell (Gulldford), become more concerned over the LEYLAND is investigating how

But he warned that in the the Government and the House to the task imposed by Govern-short-term, there was likely to of Commons.

Iranian loan provisions

IN A WRITTEN reply in the Commons yesterday Mr. Edmund year there were 719,143 civil tion on the recent scale of criti- Dell, the Paymaster General, servants, be said.

Cisms but the individual civil explained the provisions governing the timing of the £200m.

Inflation-linked Densions

Chamcil last year. Enthura After confirming that the loan

had not yet arrived, he stated the loan contract between the iranian Government and the

one of the party's Treasury matter. With the steep rise in anti-freeze was put into the spokesmen; and Mr. Peter inflation, they cannot possibly braking system of new Jaguar Morrison (Chester), an invest- offer private companies terms cars.

BR non-union writer faces

threat of dismissal

races dismissal if he persists in refusing to join a trade union under the industry's closed shop agreement that came into effect last August.

Mr. David P. Could deprive him of his job by expelling him and "exert duress" to make him write what they liked.

Mr. Blackwell claims that a no one had been dismissed for

now.
According to the latest figures

According to the latest ngires
available from British Rail, some
200 of the industry's 200,000
employees had not joined one
of the three unions which signed
the closed shop agreement. The
unions are the National Union
of Railwaymen, the Transport
Salaried Staffs Association, and
the Associated Society of Locomotive Engineers and Firemen.
A total of 113 employees had
total of 113 employees had
total of 113 employees had
total of 123 employees had
total of 13 employees had
total of 13 employees had
total of 143 employees had
total of 153 were still undecided
on what action to take. The
agreement provides for exemption on religious grounds or if
a person has any "reasonable"

He was given a choice between
the NUR and the
he feels, hear such appeals are "administotal of which, he feels, hear such appeals are "administotal of which he feels, hear such appeals are "administotal of political activities of which, he feels, hear such appeals are "administotal of which, he feels, hear such appeals are "administotal of which, he feels, hear such appeals are "administietter of notice, but he felt that
the industrial tribunals which
he feels, hear such appeals are "administietter of notice, but he industrial tribunals which
the industrial tribunals which
he feels, hear such appeals are "administietter of notice, but he industrial tribunals which
he feels, hear such appeals are "administietter of notice, but he industrial tribunals which
he feels, hear such appeals are "administietter of notice, but he industrial tribunals which
he feels, hear such appeals are "administored which he feels, hear such appeals are "administored which he feels, hear such appeals are available from British Rail, some

applications for exemption and no one had been dismissed for number of people, mostly women, at BR headquarters, refusing to join a union. were "bullied" into joining 2 feature writer for BR's staff Mr. Blackwell, who says he has journal. says he was warned worked for British Rail since verbally last Friday and could be dismissed "any minute" exemption because he feels that the relevant clause in the agree.

Wemen, at BR headquarters, were "bullled" into joining a union. One woman secretary was told that she would "blot her exemption because he feels that the relevant clause in the agree.

the relevant clause in the agreement does not cover his case.

Mr. Biackwell says that he might appeal against his dismissal when he received a factories of the control of ment does not cover his case.

He was given a choice between letter of notice, but he felt that

ASTMS call

for advice

on doctors

A WHITE-COLLAR union has

Protection Act to ask for advice

from the independent Advisory,

negotiation on hours and pay

Medical. Association, to which most of the 19,000 junior doctors belong, is an appropriate body to be included in any collective

The request to ACAS comes under Section 4 of the Act, which allows ACAS to publish

general advice about industrial relations matters, including re-cognition of trade unions, com-

position of negotiating bodies and disputes procedures

NUT elections

NINETEEN National Union of

Teachers members, all but one aiready on the union's national

pending

bargaining machinery.

You cannot negotiate about anything if you do not negotiate about money," he added. ASTMS doubts that the British

substituted.

100 laid off in demarcation row

BY OUR LABOUR STAFF

AN UNTER-UNION demarcation. It said yesterday that the 250 disputs involving the Bollermen it planned to pay-off at the makers Amalgamation and the end of this month might be Electrical and Plumbing Trades reduced to 175-200. It was also union has led to over 100 bollermaking efforts to find alternative

meet on Thursday in an attempt to settle the dispute, which involves the bollermakers opposi-tion to EPTU member doing welding work on plumbing instaliations.

Marathon hopes

bollermakers are breaking an agreement to ease traditional agreement to ease traditional demarcation lines, while the demarcation lines, while the union claims the work is a welder's — and not a plumber's dancies, it would postpone for a mir. Reg Bird, ASTMS national few months the June closure officer, said yesterday the junior deadline.

The company says that while thoners' Union section, but most the new order came too late to of these are general practically and the month's redundance.

Mr. Reg Bird, ASTMS national few months the June closure officer, said yesterday the junior doctors dispute need never have

makers being laid off and employment for those displaced, threatens to stop production of A spokesmen said that there A spokesmen said that there Conciliation and Arbitration Serthreatens to stop production units was some demand, particularly in vice about negotiating proce-for North Sea oil rigs manusteel trades, from other local dures for junior hospital doctors. factured by Williams Brothers employers. Eventually, the The request—which ACAS cun, for North Sea oil rigs manusfactured by Williams Brothers employers. Eventually, the Offshore of Newcastle.

National executive members work could be less than 100.

Mr. Clive Jenkins' Association of Scientific Technical and Manusching Country of Scientific Te

Only a day after the company's Scientific, Technical and Man-U.S. headquarters had announced agerial Staffs, which is anxious to that the dearth of new orders recruit more doctors. ASTMS' might force it to close the Clyde- move comes in the wake of the welding work on plumbing in bank yard, with a loss of over bitter dispute between the stallations.

Varathon hopes

The company claims that the year for the National Drilling at ASTMS has about 5,000 doctor pollermakers are breaking an Company of Abu Dhabi.

The company says that while tioners Union section, but most Company of Abu Dhabi.

procedure by laying men off.

Previous attempts by the Talks on the company's arisen if doctors had been satisfactorily represented for tration Service to settle the yesterday between Mr. Bruce dispute have failed.

Millan, Minister of State at the Marathon Shipbuilding, which Scottish Office, and trade union announced last week that its representatives. Mr. Millan said clydebank operations might that the government was Clydebank operations might that the government was have to close this summer investigating the order situation because of a shortage of oil-rig —both for drilling rigs and fire-orders, is taking steps to mini- fighting vessels—with North Sea -both for drilling rigs and fire-

Commonwealth Smelting peace moves fail

12-week-old strike over a man-ning dispute.

About 550 men out of the total inconsisten with safety needs.

About 550 men out of the total work force of 600 from the Commonwealth Smelting plant at Avonmouth met at Transport House in Bristol and rejected a kers refused to go back until peace formula. They voted three to one against a package which they said did not contain enough written guarantees from manage until the manning levels are back up to strength."

Earlier, shop stewards representing men from the Transport which is costing the company and General Workers' Union, about £10,000 a day, is for held an emergency meeting in management and unions to a vain attempt to secure the reconvene.

Walk-out by 900 over terms of redundancy

BY OUR LABOUR STAFF

house, Gloucestershire, yesterday
Walked out after the breakdown Amalgamated Union of Enginof talks to improve redundancy eering Workers and the General

yesterday it had transferred of the AUEW said the manage. Storage space at the factories some employees into the still ment had offered only minor is now becoming scarce. Every buoyant aerospace half-bearing improvements to the redundancy available corner is being used division. Of those made agreement last negotiated in 1969, to maintain output.

MORE THAN 900 workers from redundant, the majority were the Ransome Hoffman Pollard either women or due for early ball-bearing factory at Stone-retirement. conditions.

The workers, who have been worked to rule after the sitting-in since last Wednesday, redundancies in an attempt to THE WEEK-OLD strike by 100 will meet again on Thursday to improve the terms and conditions.

discuss the management's latest offer.

The dispute arose when 50 workers were made redundant earlier this mouth after a fall in the still ment with the company.

After management pressure to go on.

After management pressure to go on.

The dispute arose when 50 workers were made redundant earlier this mouth after a fall in the still. It workers decided the management pressure to go on.

The drivers, employed by Cartransport BRS, yesterday voted to continue their stoppage over the company said of their claim. A local official a manning dispute.

Storage space at the factories ment had offered only minor is now becoming scarce. Every

executive, have been elected unopposed to the executive for a two-year term starting at Easter. This leaves a further 18 places to be contested in elections between March 20 and April 7. when ballot papers have to be returned to the Electoral Reform Society.

Moderates hold a fairly com-

fortable majority on the NUT executive, and although there are several Left-wingers among the 40 candidates, no major change in the executive's makeup is expected.

Pilkington workers negotiate supplementary pension deal

Itanian Government and the National Water Council was signed in mid-Nevember, and provides for the drawing to take to supplement the State pensions for retirement or sickness or to 1½ times the member's PAYE of the growth of the scheme has been negotiated for death before retirement and does earnings on death or permanent of the scheme will pay a sum equal to supplement the State pensions for retirement or sickness or to 1½ times the member's PAYE of the 2,000 hourly-paid workers not do much in the way of lump employed in the U.K. by the pilkington Group. It aims to provide lump sum benefits. This weakness remains with provide lump sum benefits, related to years of service, when State scheme scheduled to start to provide flexibility so that it can be adapted, with other out this weakness and are insist of contracting-out of the new anti-freeze was put into the braking system of new Jaguar of new Jaguar.

BY ERIC SHORT

A BENEFITS package designed concentrates on providing income to 1½ times the member's PAYE death before retirement or sickness or to 1½ times the member's PAYE of death before retirement and does earnings on death or permanent disablement. This latter benefit is not usually provided in most pension schemes. This package has been designed to provide flexibility so that it can be adapted, with other out this weakness and are insist of contracting-out of the new State scheme in necessary.

The Department of Employ ing that employers should proment has already cleared the vide schemes that ride on top of the purposes of contracting-out of the new Pilkington scheme. The negotiations have been begin from February 1, as being from Pebruary 1, as

one of the party's Treasury matter. With the steep rise in anti-freeze was put into the spokesmen; and Mr. Peter inflation, they cannot possibly Morrison (Chester), an invest-offer private companies terms ment manager and company which are anything like companies terms director.

Conservatives have become if employees in the private mistake was spotted quickly and increasingly critical in recent sector were able to pay higher months of these non-contributory, contributions.

A spokesman at the Coventry began last August 1. One big weakness of the private is that it on earlier retirement in addition, schemes.

Scheme. which is scheduled to the State scheme.

begin from February 1, as being. The new Pilkington scheme to pourside of the scope of Covern-will provide a sum of 3/80ths of department of the General and outside of the scope of Covern-ment's pay policy because it was final earnings for each year of Municipal Workers' Union, which need to pay higher only a few cars were affected.

Conservatives have become if employees in the private mistake was spotted quickly and only a few cars were affected.

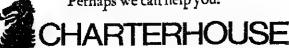
None left the factory.

Finance for Private Company Shareholders

If you are a shareholder in an established private company and you or the company require £50,000 or more for any purpose, ring Richard Strong, Charterhouse Development.

Investing in private companies as minority shareholders has been our exclusive business for over 40 years.

Perhaps we can help you?



Charterhouse Development Limited, 1 Paternoster Row, St. Pauls, London EC. (M.7DH, Telephone: 01-248 3999. A Charterhouse Group company

INSULATION

Successful company with emphasis on sales within the building industry is looking for a suitable investment. Insulation materials would be of especial

Principals to write in confidence to:-Managing Director Box E.7236 Financial Times

Bracken House 10 Cannon Street London EC4P 4BY

CONSUMER HOUSEWARES/ BATHROOM ACCESSORIES

Public Company Subsidiary manufacturing and marketing consumer housewares with emphasis on bathroom laundry and furniture accessories is interested to discuss with manufacturers dissatisfied with own solling arrangements the prospect of undertaking national sale in U.K. of complementary products.

Write in guaranteed confidence to Group Managing Director, Eox E.7240, Financial Times, 10, Cannon Street, EC4P 4BY.

LIMITED COMPANIES in low tax area

READY MADE FORMATIONS £150

Many registered companies with maximum tax of \$11.00. No corporation tax, no capital transfer tay, no surtax, no wealth tax etc. Limited companies complete with Company sea, registration certificate with objects to suit your husiness. Explanatory brachure and application form. Express Service. athedrai Courtyard, Derby Road, Nottingham NG1 5AW Telephone (9602) 43345

IF YOU MANUFACTURE ISOLATING TRANSFORMERS ...

in the range 500VA-50KVA with your own design capability and are interested in linking with a financially strong and expanding electrical group which proposes to enter the transformer market. write Box E.7250, Financial Times, 10, Cannon Street, EC4P 48Y.

PATENTED PRODUCT FOR SALE

Ideal investment for a suitable smaller light engineering company with production and sales capacity available. Advanced stage of development with good home and export potential. For further details, write Box 2.7160. Financial Times, 10, Connon Street, EC4P 48Y.

CONTRACTOR or other suitable company wanted for the exclusive sales of the lowest priced Scandinavian "key-dolivered" house. 145 sq.m. at less than £100

FOUR WAYS

A COMPANY

Our Standard, Ready Made, Speady or Special

company see us first. We'll give you a good start.

Jerden & Bons Ltd.
Jerden House,
47 Brunswick Place,
London N1 SEE,
JORdans J

Before you form your

Tel: 01-253 3030

Telex 261010

TO FORM

Jeni Hus, Storgt, 25, Oslo 1. Tel: (02) 337409

SMALL.

BUILDING OR DEVELOPMENT COMPANY

Substantial and expanding Company wither to acquire whole of the issued capital of existing Companies large or small.

Box E.7245, Financial Times,

ENGINEERING BUSINESS WANTED With own product in London area. Merger or acquisition. Please reply with details to:

reply with details to: Managing Director Bos E.7248. Financial Times, 10, Cannon Street, EC4P 48Y. 10, Cannon Street, EC4P 481.

CAN. \$3,000,000,00 HOME MORTGAGES

11 per cont net yorld to S vr. miy. Full Can. goot. guarantee. 10.75 per cent mot vield on \$100,000 00 mie. purchase occupant per strait on Servicing. Ioan and ootional registration no Can withholding tax. Irving Abrams. Barrister and Solicitor. Servicing Servicing Solicitor. Servi

INVESTOR

with £25,000 to £50,000 insited to partake in the projection of a new bousehold and catering Product which could be worth a million within a few months. Curious and information merchants need not apply as this product is covered and patented.

Matter 82, £7,230 Eigenstel Times. Write Box E.7239, Financial Times, 10, Cannan Street, EC4P 4BY.

on fully developed and tested products in the beating/energy conservation fight seeks association with investor interested in financing substantial expansion of masufacturing/marketing. Equity participation available. UK and oversear research indicates substantial markets. Write Box E.7251, Financial Times, 10, Cannon Street, EC49 4BY. BUSINESS MAN

COMPANY HOLDING

ures provate loan of £15-20.000 one year only. Adequate security available. Interests payable at 15,, Reply to: JACOBS BIRD & CO.

Tel, 021-643 3175.

PLANT AND MACHINERY

AUCTION NOTICE DUBLIN

30th and 31st MARCH, 1976 By Order of the Receiver and Liquidator, Laurence Crowley, Esq.
WEB-OFFSET, LITHOGRAPHIC & LETTERPRESS PRINTING, LITHO ORIGINATION, FINISHING PLANT & MACHINERY On Office for Sale by Private Treaty prior to Auction are:--Three Model M1000 "Cottrell-Marinoni" Web-Offset Presses, of

five, four and three Perfecting Units, web width 965 mm-38 in. Appliancers for all details and appairments:

COLEBROOK, EVANS & McKENZIE, 5, Quality Court, Chancery Lane, London, WC2A 1HP TEL: 01-242 1362/9

EXCELLENT CHOICE of diesel Fork Lift:
Trucks Years ranging 1970-1973
Capacity 4,000 Pb. 12 10 000 lbs.
pneumatic tyres, Perkins engines, Choice
of 30 We also have in stock to be truck,
all leading makes, electric, gas diesel
Also, one 25 for Sudrieader, 2500
series. All above stock in showroom
gelivery All stock must be cleared
krespective of cost. Open 10 and

1. L. 1882

COMPANY SEARCHES

and regular up-dating services on

UNQUOTED COMPANIES

are among the established activities of

Extel Statistical Services Ltd

37/45 Paul Street, London EC2A 4PE: Tel: 01-253 3400 Exte

HOUSE BUILDERS

Public property company is interested in acquiring house building companies. Existing management to be retained if desired. Also interested in financing house building developments on joint venture basis. Please reply in strictest confidence to:-Box E.7231

Financial Times, 10, Cannon Street EC4P 4BY

RACEHORSES

There are still a few shares left in a syndicate of twelve being formed for racing purposes for a yearling colt by Connaught out of Every Blessing. This animal has excellent classic potential on his breeding and appearance. Connaught won £69,000 prize money during his racing career, including winning the King Edward Seventh Stakes at Royal Ascot by 12 lengths, and being placed second in the Derby. He was the leading sire of two year old winners in 1974, his first crop to race. Every Blessing won four good races, including the Princess Elizabeth Stakes at Epsom. For details of share price, which includes insurance, keep, and all racing expenses for one year, contact Mrs. Rosemary Lomax, Downs House, Baydon, Mariborough, Wilts. Tel: Aldbourne 288, Telex 449203.

PUBLIC COMPANY

Interested in purchasing other Companies in the £150,000 upwards profits range. Management will be retained. Engineering, Plastics, Property, Chemicals preferred but not

All replies treated in strictest confidence to: The Chairman, Box E.7178, Financial Times, 10, Cannon Street, EC4P 4BY.

TELEX-£25p.a.

£25 p.a. Why not cut your phone hill and reed up your business : BRITISH MONOMARKS (St. 1925) 01-405 4442 - 01-405 4753

'Phone Auswering

Priendly and efficient Tolephone **Answering Service** £25 p.s. (13 week minimust) 01-404 5014

BRITISH MONOMARKS (Bt. 1925)

S BELLINH MOUNDARY (MT 1127) 2

FORECASTS OF INDUSTRIAL MARKETS
From surveys, we have developed statistical forecasting stodels which can be applied with accuracy to stimust any industrial market where historical data

For further details contact:

Business & Murket Research
High Lane, Stockport SK6 4DX.
Tel. Disloy 3983/3777.

16%

PER ANNUM

18% interest

AGENCY

REQUIRED

Old established Manufacturers' Agents, already selling top quality Copper Cylinders, has first class connection with Builders' and Plumbers' Merchants and Local Authorities, We, are now seeking a reputable firm of manufacturers of ailled equipment who require representation for the sale of their products in this field. Area covered as south of a line from Wash to Bristol (excluding South Wales), but including Channel Islands.

Write Box £7253 Finented Times.

Write Box £.7253, Financial Times, 18, Cannon Street, EC4P 487,

FINANCE FOR

EXPANDING COMPANIES

National and Commercial Development Capital Ltd. can provide finance for expanding private and public companies capable of parting pre-tax profits of at least \$100,000 after putting NCDC funds to work.

For further information ring Richard Battersby 01-523 2632 or write to:-

N.C.D.C.

34 Nicholss Lane, London, EC4F 4HX.

offered on one/two year bonds secured over excellent residential Property.

teress paid on deposit accounts, id gross. No tax deducted inimum deposit £100. Special rates for £10,000 plus. Full particulars from: Plast FAVELL Finance LTD.; 182 Birchfield Road East, Northampton NN3 256G. C. L. IRONS. 26 COMELY BANK, EDINBURGH Northampton NN3 2HG Telephone 0604 714230

lavestment dompany with:... 1. Capital losses: £230,000. 2. Trading and management losses: £21,000. 3. Directors' loans (transferable): £65,000. ESTABLISHED BUILDERS require Spance on 3 developments 275.000. £170,000. £125.000. Leav will be secured by first charge on the properties. 15; interest payable on loan plus 10; of het profit, or if preferred a sum por unit.

L85,000. I agreed or to be agreed) with pector of Taxes. No assets of bilities. Reply in confidence to: Box E.722, Financial Times, 10, Cannon Street, EC4P 48Y.

TAX LOSS COMPANY FOR SALE

AMERICAN, LAWYER

resident in Landon, tepresenting several financial houses invites your problems. Experience in international susmess and letters of credit as well as foreign negotiations. Respond to RJH, 142 Cromwell Tower, Barbican, London EC2Y BDD, mail only.

RETAURANT COMPANY for sale with TAX LOSSES or around \$40,000 incurred in developing a chain of restaurants on major trunk roads. The first rostaurant, within easy reschief London, is now reaching profitability and planning permission has been obtained to develop two more units. For luther particulars, please write to the Managing Director: Box E.7238, Financial Times, 10, Gondon Street, EGSP 487

INSURANCE

PROXERAGE

Write Box E.7233. Financial Times 10, Connon Street, EC4P 48Y.

NIGERIAN BUSINESSMAN wants a partner for a Merchant Bank in Lagos. Nigerian law demands 51/49, split and five million Nira deposit. Advertiser will put up two million five hundred Nira immediately and does not want to be involved with day-to-day working but does roquite good British or American bank. No brokers. Write Box E.7254, Financial Times. 10, Cannon Street, EC4P 4BY.

Investment Company wishes to acquire an interest in or control of a medium to large insurance brokerage concern with progressive management sacking expansion. Write Box E.7243, Financial Times, 10, Cannon Street, EC4P 48Y.

MONTE CARLO Business Alds Asso-clates S.A.M. offer a complete range of office and secretarial services. Tel. 30 62 72. Telex OS1 479570. Palais de la Scalà. No. 254, 1. avenue Henry-COMPANY BUYERS. Part-time Procure-ment Agents required within all areas or U.K. Phone Mr. Farren. Nottingham \$7100

MENSWEAR COMPANY Director requires Partner to help set up prostable business enlictprise. No capital required, write 8ax E 7188, Financial Times, 10, Canson Street, ECAP 48Y. Dunant.

220.000 MBEDED URGENTLY to expand exciting new product both nationwide market potential. Equity directorship. Writer in sentiuence to Box E.7245. Pinancial Innes. 10. Cannon Street. EC4P 48Y. HOLDING for sale in newly constructed 3.000 ton capacity cold store in Commail Potential and buildings available for expansion to 3.000 tons. 45°s stake available for 580.000. For details apply; JOHN M. DEAN LTD. 45. Rodney Road. Cheletopharm. Cannon Street. ECAP 4BY.

IMPORT AGENT with good knowledge of Europe and a few good lines seeks merger. Julian Rees, Tel. 01-550 5344.

LEADING IRISM Trade Jeurnals for sale. Durlin based Principals only apoly to A. P. SPENCE AND COMPANY, S. Anglese Buildings. Upper Georges. Street. Dumlanghaire. Co. Dublin. full CONSULTANCY Services given to squash club developers home-abroad. For prospectus telephone Southend ADVERTISER with capital and spare sell-ing capacity in S. London socks to hear from enterpreneurs' with projects of growth potential write Brs F725/-Figancial Times, 10. Cannon Street, ECAP 48Y. Total Prospectus Evenante Southern T12188 ELECTRIC TYPEWRITERS. Factorreconditioned and warranted by 18M. Buy-save up to 30 or Leason 18M. Buy-save up to 30 or Leason 18M. Buy-save up to 30 or Leason 18M. Buy-save up to 18M. PLAIN WHITE CARRIER BAGS. 510 per 1,000, ev-works Hereford Packaging 1td. Tel: (0432) 69274.

FOR SALE. Company operating 5 retail hookselling outlets. Good sites and leases. T/O approx. 2250.000. Write Box E.7235 Flaancial Times. 10. Cannot Street, EC49 687. NATIONWIDE DEBT RECOVERY SERVICE PTS Ltd., Alliance House, Landon SW17 BQR. 01-767 1366 (15 lines).

SAUDI ARABIA

A division of the Bin Laden empire, owners of the largest private construction Company in the world and one of the most powerful. Saudi Arabian families, wishes to extend its interests in joint ventures and agencies.

We invite applications from established manufacturing companies in any product area who appreciate and wish to enter the Saudi Arabian market.

Please write to or telephone: The Managing Director, Tarek Bin Laden Brothers Ltd.,

101 Abbotsbury Road, London W.14. Telephone: 01-603 3173.

> Consult the Company Brokers with 20 years experience in arranging the sale and mergers of companies. We have organisations seeking to acquire companies with profits of £35,000 plus p.a. No fees to sellers. Please write or phone S. Bunker F.C.I.S.,

J.Mosely & Partners Ltd.

The Company Brokers - Licensed Dealers in Securities 4 Marylebone High St, London W1M 3PA Tel: 01 486 5161

MOULDED PULP PRODUCTS

A substantial and profitable British company has two wholly-ow corrugated packaging manufacturing plants in the U.S.A., who wish to produce certain well-defined moulded pulp products. Any British-based moulded pulp company wishing to enter the U.S.A. market without substantial capital investment, or prepared to technically co-operate to establish a pulp moulding plant. In the U.S.A., should contact advertiser for confidential preliminary discussions.

Write Box E.7237, Financial Times, 10, Cannon Street, EC4P 4BY.

FOUND by businessman - a way. share a 24-hour telex service and cut overheads. For similar reward contact: Linda Peggs, London World Trade Centre, London El 9AA. tel:01-488 2400

PUBLIC COMPANY

Seek to acquire companies with good profit record, minimum F50.000 p.s. Operating in Leisure, Tourism, Service Industries, Property, etc. Other areas considered. Management can

All replies treated with strictest confidence to: The Managing Director, Box E.7341, Financial Times, 10, Cannon Street EGAP 4BV.

RETAILERS

honest. In retailing, it. Is asy to disquise cash theft by under-ringing or not registering sales. Indeed, this is the biggest single cause of inventory stock fees.

Lodge Service, with branches throughout Britain and ever 50 years' experience, in able to help retailors at a low cost to reduce and control stock loss, thereby increasing their profits.

Consultation carries in obligation.

Write: LODGE SERVICE. 59 St. James's Stroet, London, SWIA 1LE.

LIMITED COMPANIES FORMED OR READY MADE BY THE EXPERTS FOR £75

COMPANY SEARCHES £2 EXPRESS CO. REGISTRATION LTD.,

COMPANY DIRECTOR REQUIRED

experienced in property development. valuation, management or finance. Minimum equity requirement £5,000. Write Box E,7247. Financial Times. 10, Cannon Street. EC4P 4BY.

WALL STREET FORECASTING GIVE DATE GUARANTES UP OR DOWN MOVES ELECTS STOCKS GUARANTES PROFIT

Absolutely no other service anywher can do sol Debolis: 1837 P. CP 32, 1000 Laussine 7, St. Paul, CH.

MARKETABLE PRODUCTS WANTED

We have a factory, a labour force a some capital. What shall we do with it? If you have a viable proposition Write Box E.7242, Financial Times, 18, Cannon Street, EC4P 4BY or telephone St. Columb 575, 3 p.m.-4 p.m. Monday to Friday.

REQUIRED not exceeding. 27,500 per unit. Felly secured. Interest and profit sharing. Turn round 3-4 menths per unit.

FINANCE

HANDLED BY REPUTABLE, PROFESSIONALS nvest as little or as much as wish, any one time.

Write Box E.7244, Financial Times, 10, Cannon Street, EC4P 4BY.

LOSS COMPANY CAPITAL GAINS TAX Company for sale with substantial tapical losses (£500.000+) available for capital gains tox.

Pieces submit details in strict confidence 10; Box E.7180, Financial Times, 10, Gangon Street, EG4P 48Y,

U.K. MANUFACTURER OF HIGH QUALITY BRONZE STATUETTES (Alimats, birds and human figures) requires—most countries—important/distributors with high-class shop and gallery connections to hendle U.K. established sales lines for glfebuyer and collector. Good profit margin. Write: MINERVA FINE ARY MINERVA FINE ARTS
231/2 Grand Buildings, Trafalgar Sq.,
London WC2. Tel: 01-839 4277,
Telox: 919744

CONSTRUCTION INDUSTRY If you are having cash flow problems, our organisation has funds available to acquire and expand asset backed building firms in the North of England, recaining your own efficient management.

Write Ser E.7234, Finencial Times, 10, Cannon Street, EC4P 487.

GUERNSEY TRUST COMPANY Offers a very wide range of facilities, including company management, crust administration, inevisitient, portion management and tracilom advice. Brochure available on request.

Fort Trustees Limited, 39/41 High Street, St. Peter Port, Guernsey, Channel Islands, Telephone: 0481-24016 (4 lines).

BUSINESS AND INVESTMENT OPPORTUNITIES

APPEAR EVERY TUESDAY AND THURSDAY

BUSINESSES FOR SALE BUSINESSES WANTED

APPEAR EVERY FRIDAY

Rate: £12 per single column centimetre Minimum 3 centimetres

For further information please contact:

MR. FRANCIS PHILLIPS 01-248 8000 EXT. 456

Sir Ronald Edwar teps

THE DEATH of Sir Ronald control by the Go Edwards is a tragic loss for because there is ever British industry and for British to believe that it wou Leyland in particular, whose not merely industrial chairman he became only three but individual freedom months ago. His health had not. During his time at been good recently and this was where he had the diff a source of anxiety when he of taking over form accepted the Leyland appoint entrepreneur, H. G. Le ment. In almost every other had largely built up respect he was ideally suited for pany, he showed hims the post—his intellectual rigour, as courageous a risk-ta his probing and often unconventional approach to business Whereas Lazell had a problems and his long experience Beecham in North Am

During his short time in Leyland House "he made us all



Sir Ronald Edwards

hink a lot harder," said one of One of his first tasks at British
Leyland was to develop a working relationship between the belief, formed during management and the National when he was during the management and the National Winistry of Aircraft E Enterprise Board.

He was determined that the that the anti-intellectucorporation should be run on most businessmen, epcommercial lines and that the ciprocated in the acad management should be free to munity, had to be cor, get on with its job, while recog- Ronald helped to nising the need for the NEB, as academic study of

chairman of: the Electricity
chairman of: the Electricity
council a nationalised industry
subject to all the pressures of
public accountability and dinispublic accountability and dinispublic accountability and dinisterial interforence, and then as late Hugh Gaitskell, chairman of Beecham, a come that led to his being pany operating in some of the in the inideffiles as most derectly competitive and of the Herbert inquiring brigh-risk areas of business.

Competition

During the same period he Sir Ronald was alverage the Government to ously bonest in his a carry out an investigation into situations, and cour the future of civil aviation. It carrying through the was the Edwards Report, pubbelived to be right. lished in 1989, which put forward thus in his personal I force airline as a rival to the tiod.

State-owned corporations: It was He accepted the job accepted as the basis of Leyland, with some

Government policy. because he felt he contribution tow points another of the themes ing the company's pre which dominated Sir Ronald's plunged into the job life—his passionate belief in usual enthusiasm, w competition, both as an essential least as hard as his ext bulwark of the freedom of the leagues. individual and as the most effec-

tive spur to management per-Leyland top manag "We should do all in our essential; it will be he power," he said recently, "to a replacement of prevent the growth of industrial callbre.

became a part-time i and chairman in 1962.

because he felt he e

Given the inexperie

Tory MP criticises Mr. St. John-Stevas

BY JOHN BOURNE, LOBBY EDITOR

A SPLIT in the Conservative "Anxious as I am a Party over Mr. Norman St. John students, I cannot be Stevas, Mrs. Margaret Thatcher's this should be our fit shadow spokesman on education, when money is so came into the open last night when by definition, when he was accused of "losing results in the best credibility" by a former strong helped the most," said supporter of Mr. Edward Heath. Straubenzee. Supporter of Mr. Edward Heath. Straubenzee.

The critic is Mr. William vad
Straubenzee, formerly, a junior Stevas Tater withd
education minister and then official Opposition spokesman, on the subject under Mr. Heath's leadership until he was dropped by Mrs. Thatcher in favour of Mr. Stevas.

In a speech to the Chelmsford Conservative Association last version of bis original

Conservative Association last version of his original night, he attacked Mr. Stevas for saying in November that the abolition of the parental contribution to student grants was of Press hand-outs in fully in accord with Conservableyond control.

Northern CBI calls for 8% Phase 2 rise

Financial Times Reporter

THE NORTHERN Regional, Council of the Confederation of British Industry yesterday recommended to its national body a call for an 8 per cent. Phase Two wages rate. The Council said it would

prefer the counter inflation

policy to continué to be voluntary if at all possible. If this is not possible, then it should be statutory. "The vital thing is that the

strings must not be taken off in August," Mr. Derek Kimber, the chairman, said.

The rate should be less than the present 10 per cent. target level but not so small that it would be. "derisory" and endanger its voluntary acceptance, he added.

The Council said it favoured a percentage and perce chairman, said.

a percentage rate rather than a flat rate so that wage differentials are not further distored.

Whereas Lazell had e problems and his roug captured the of Government-industry relation thus proved the ability to hold its ow most competitive mar able. Edwards moved v the same boldness into tal Europe. It was t to compete more effe the world pharmaceut try that led Beechar Glaxo in 1972; the of the bid by the I Commission. thought to be a nai

of how to promote co was a great disappoi A third theme—an bridge-building roledesire to bring the bu and the academic gether. Many industr to know Sir Ronald a of his regular seminar trial administration held at the London

Economics.

These were an part of his life; one t ditions, before acces chairmanship of the Council, was that he allowed to continue t

Ministry of Aircraft F

nising the need for the NEB, as academic study of the principal owner of the respectable. business, to monitor perturbation of the respectable. His femily backgraphormance.

This task, which was nearly congluser, he left schromated that the time of his took a course in acceptable, the fitted naturally with Sir and later studied commodates role as a bridge-builder correspondence course between the public and private University. It was described between the last 15 years of acceptable for into the last 15 years of acceptable when he was given his fiftes margin of one of his when he was given his fiftes margin of one of his he packed an unusual combination of experience—first as against the lectureship

"Frankly, the whole

"We have got used being leaked before e are made. But I had before heard of a speed is issued officially in two." "Authorised and To permissible. Two awseem odd, to say the k

12

"Mr. Stevas will in futo think more carefull he speaks if our educati is to have credibility.

RETAIL SALES

(1971 = 100) 1974 1st 109.8 107.3

-1111.6 1975 1st 111.5 2nd 3rd 105.3 4th 105.9

Nov. 112.8 105.3 1975. Oct. Nov. :-- 105.9-

111.4

Const - Ipe

1974 Oct.

Dec. 1061 Provisional

هكذاصر الأعل

The Executive's World

Steps to electronic age

BY NICHOLAS LESLIE

gression seen ong Advanced side the country.

a company in which General merits rather than its GEC Manufacturers. ctric Company of the U.K. connections.

/44.—for large and medium- to leading European telecom- and the final group will take assess this cross-fertilisation.

UTH AFRICA is a country sized exchanges-would become munications and electronics the programme rapid advent of some while the CP/24 — for the Holland, ICL, and various GEC A straw poll of opinion company near Tonbridge, in vanced technologies in recent smaller exchanges—should be plants.

A straw poll of opinion company near Tonbridge, in among the current group threw Kent, in its efforts to exploit ars. The opening of its tele-available towards the end of As Mr. Godsall explains: up the universal opinion that a new technical development ion network has plunged in this year. It was also stated "We are most concerned with not only were they aware of described by independent stry there into the forefront that there was to be a gradual making them aware of the prob the benefits for themselves, but expert assessors as "a metalcoloured television techno- switchover to local manufac lems they may face and how to they could also see changes and jurgist's dream" sheds an uny without any sort of steady ture of equipment and that a find a solution." Another con- progress made in others. They flattering light on the receptiveelsewhere condition of the contract was cern has been to ensure that found it both interesting and ness of U.K. industry to innovaindustrial that the company whose system they see problems coming illuminating to find that visits tion.

as Telephone Manufacturers to prepare itself for eventualities such as this is therefore obvious. Part of this preparation has been to send groups at is being trained up by complete to take them through the course at Dunkes the course at Du

ere industry has been facing available within a few years, companies such as Philips, in summer.

was established on electro- training and instruction so says Mr. Goosau, has been to the create groupings where people But, of course, the prochanical principles, but it is management concerned—there interface one another, the gramme will not achieve its by the Battelle Memorial Insti- penses, the policy of the company into new tech- new route for an outlay of only tash was neceed to neceed to new route for an outlay of only tash was neceed to ne ming a transition to elect are 24 involved in all—with the objective being to establish con-complete object unless this hic equipment Last year, it type of atmosphere, pressures nections of experience so that management caucus uses its announced that the Post and decision-making criteria they talk together within their wider knowledge and outlook

combination of participative the course lasts for 12 weeks achieves its widest objective he material—high-speed tool steel, invited the backers, on the which—quite literally—one It the time of the announce instruction at the college and Currently, the second group is will visit South Africa after an expensive and capricious strength of this report, to invest could be attachment for varying periods in the middle of its programme completion of the courses to attachment for varying periods in the middle of its programme completion of the courses to allow. They placed a research in construction of a pilot plant, technology and was considerable of the programme completion of the courses to allow the programme completion of the course and medium to the programme completion of the course to allow the programme completion of the course to allow the programme completion of the course to allow the programme completion of the course and medium to the programme completion of the course to allow the programme completion of the course to all the programme completion of

mitries. In this industry, was chosen should be prepared rather than waiting to handle a to companies belied their belief abandoned plans to launch into prefere, as in many others, a to license other approved supproblem when it is on top of that in the use of various production on a substantial of technical expertise has in pliers to manufacture the them. He sees the group as the systems—computers for inscale, and has chosen instead to license in South Africa. "sharp end" towards preparastance—South Africa was well to license its process, hoping The need for a company such tion of Telephone Manufac behind those companies. All turers for its new technology, seemed to find the structure risk of labour problems and its

lee there had decided that the that are present in a plant company far more than in the to utmost advantage when they and formed a partnership, Ford technology, whose report used man Slemens CP/44 and manufacturing advanced techno-past.

[24] electronic switching average with the sim of the phrase I have already get back to South Africa. Mr. Dain Partners, with the sim of the phrase I have already get back to South Africa. Mr. Dain Partners, with the sim of the phrase I have already get back to South Africa. /24 electronic switching sys- logy products. To achieve this, The 24 men have been split Godsall acknowledges this and using their power technology quoted.

1 would be the most suitable the programme has been a into three groups of eight, and to ensure that the programme experience to make a specific. In the winter 1973-74 they ing a high-speed tool steel experience to make a specific on the which programme has been a into three groups of eight, and to ensure that the programme material—high-most tool steel invited the backers on the which positive one.

at finance directors, accountants,

David Fishlock, FT Science Editor, looks at a company's problem

Fighting for innovation

THE EXPERIENCES of a small among the current group threw Kent, in its efforts to exploit

his Telephone Manufacturers near Rugby—the college is appraisal and other such subhow other people approach tive of Powdrex. In the late stry's main suppliers of tele. Mr. Raymond Godsall, asserts me equipment and systems to that the college was the company at a level typical seen in particular is manage and investment broaden my outlook and to see Mr. Richard Dain, chief executive of Powdrex. In the late periods with a manager in their industry I think what we have host company at a level typical seen in particular is manage and investment broaden my outlook and to see Mr. Richard Dain, chief executive of Powdrex. In the late 1960s they were respectively not company at a level typical seen in particular is manage and investment broaden my outlook and to see Mr. Richard Dain, chief executive of Powdrex. In the late 1960s they were respectively not company at a level typical seen in particular is manage and investment broaden my outlook and to see Mr. Richard Dain, chief executive of Powdrex. In the late 1960s they were respectively not company at a level typical seen in particular is manage and other such such as the college was the company at a level typical seen in particular is manage. They were deeply as the company at a level typical seen in particular is manage. They were deeply as the company at a level typical seen in particular is manage. marked: "I had a very skimpy Ashmore. They were deeply knowledge of finance but we engaged in powder technology, dorn.

do

Partnership

get back to South Africa. Mr. Dain Partners, with the aim of the phrase I have already had been preoccupied with the using their power technology quoted.

raised it mainly in Scotland, perature and



Mr. Richard Dain (centre), flanked by Mr. Tony Rudd (left), chairman of Rowe Rudd, and Mr. Gerald Kelly, institutional director of Rowe Rudd, with display of products, including powder.

tute, a contract research organ-The pair left Davy Ashmore isation specialising in materials

contract with Sir Hugh's own The broker raised £484,000 from ably cheaper than conventional department at Imperial College, the same backers—and more routes. Their objective, once the upshot of which was a cheaply, believes Sir Hugh Ford, the process was right, was to shorter and cheaper route to than any other source of risk get into full-scale production, at plant for the licensee.

As part of the process

put it, "it was a very high risk the features of our relationship "research stops only when project when we went in." has been their ability to keep you've got a saleable product." The partners then produced inside the budget," says a Rowe He drew up a new plan for the first cutting tools by their Rudd executive. The rest of the licensing the toolmaking technew route for an outlay of only cash was needed for wages, raw nology while using the pilotens.

Objective

tools. Sir Hugh approached a Dain Partners (20 per c-int.). plant on which, to quote Mr. small production plant, with City broker, Rowe Rudd and Co. Powdrex's pilot plant was Dain, "everyone rolls up his only half the capacity of the "I went there," he says, commissioned last autumn. It sleeves." But a full-scale propilot plant, but in a newly-built "because they were pretty has the capacity for producing duction. "because they were pretty has the capacity for producing duction facility would take factory to which we can take bright at putting together high 200 tons of steel powder a year them into uncharted territories Americans and not feel technology and backers." Rowe and 100 tons of sinteed com- such as labour relations, with ashamed." Rudd, with 15 years' experience ponents. The plant, which re- a process the central feature of Meanwhile, more than a in supporting high-technology quired some sophisticated tech-which was elimination of about dozen engineering companies, ventures, set out to raise £30,000 nology itself in terms of very 50 per cent. of the workforce half of them overseas, have to cover any contingencies. They high-pressure presses and tem-normally needed to make already bought trial quantities atmosphere cutting tools.

he believes, is the company making premlum-quality steel

Thus, Powdrex now offers small quantities of custom-made tools, produced on its pilot tion run for a licensee and to train his staff; and third, to design and specify a production

As part of the process of mar-At this stage their estimated backing new inventions.

E5m.

keting this package, Powdrex at this New problems now began to has raised a further £200,000 comparatively modest, just stage was split between the loom. It was one thing for a from its backers to set up a £20,000, to demonstrate the pro- backers (60 per cent.), Rowe small team of enthusiasts to "shop window" later this year. cess to the stage of making Rudd (20 per cent.) and Ford work day and night on a pilot. This will take the form of a tools. Sir Hugh approached a Dain Partners (20 per cent.)

through insurance companies controls, was built for about But, as Mr. Dain acknow- one, a toolmaker specialising in and investment trusts, despite £20,000 less than the £270,000 ledges, the secret of successful button dies, the results drew the the fact that, as one broker originally estimated. "One of innovation is to recognise that comment "superb."

Employment protection responsibilities

JOR CHANGES to existing the need for changed attitudes Jack Callard and Mr. Peter E.C.2. The conference is aimed sonnel and industrial rela- and even new skills.

ndations made by the British titute of Management in one

rements of the Act and that a industry.

as policies will need to be The BIM's final main recom. In the first motion the Govern- investment analysts, bankers,

his is one of eight recom- specific sections of the Act.

dealing with staff in relation, feestival Hall on Farch 5, has the grant of the staff in relation, feestival Hall on Farch 5, has the cample, to trade union now been drawn up. Earlier distinct a "new spirit" and attimbership, dismissal proce-closure by the BIM of sugress, information disclosure gested motions from branches 1 short-time working, says the for discussion at the convention us "division—is called for. The M. It also suggests that a plan showed up feelings of frustrauld be prepared to ensure from about planagers not being inal motion seeks a wider rangt all existing personnel allowed conditions in which they icies and practices are could manage and a dissatisfactematically examined and tion about the increasing intersfully checked against the revention of Government in

d how the Act affects them, the chairman of the BIM Coun-Europe," which will be held also how managers and staff cil, Lord Watkinson, Sir John on February 10 and 11 at the be encouraged to appreciate Partridge, Mr. T. N. Beckett, Sir Plasterers, Hall, London Wall.

'Cleveland was an obvious choice

for Barclaycard.'

BARCLAYCARD **

EXPIRES END:

communications can make your office work a real pleasure.

M STEPHENS

Middlesbrough, Cleveland. Tel: (0642) 48155.

Please send me the Cleveland literature.

exciting development area.

123 456 789

00/00

£1973 was a boom year for Barclaycard. Space was urgently needed for the increasing work load. Cleveland, with its reserves of high quality clerical labour,

That's what Barclaycard say about Cleveland - Britain's newest and most

Send for the Cleveland literature and see how the country's countryside and

To the County Planning Officer, Cleveland County, Gurney House, Gurney St.,

was the obvious answer. We are still very happy with our decision, and so are

BAC

FT(2)

Parker.

de in the future as a result mendation states that as the Act ment is urged to reverse the and others who are concerned the provisions of the Employ- is basically an enabling Act a trend whereby an ever increas with doing business in Europe. nt Protection Act, 1975, and close watch should therefore be ing proportion of the working There will be nine Papers for management needs to be kept for statutory orders made population is employed in or by covering the whole field of tre of this, together with the by the Secretary of State the Government and its agencies finance and accounting, with in provisions of the Act. for Employment implementing—and which increasingly inter-speakers including Edoardo fere with efforts of the industrial Volpi, Head of Division. Internal section—to create the right Market EEC Commission; and environment for industry's Mr. D. R. Chilvers, a partner managers to get on with the job. in Coopers and Lybrand, and a In the second motion, in addition member of the Sandilands Managers will need careful BIM's first National Conven-bilities, there is a call for dealing with staff in relation. Factors Hall on March E bas

saule be prepared for the reting, printing and distribuof personnel and other Government and the Economy; taking place within the accountments, procedures which Responsibilities and Performaffected.

These have now been pared articles have been provoked
four motions—The by the deliberations currently
of personnel and other Government and the Economy; taking place within the accountments, procedures which Responsibilities and Performancy profession in the U.K. and
affected.

There are also speakers who inloyees are trained to underclude Sir Frederick Catherwood.

There are also speakers who inloyees are trained to underthe chairman of the BIM CounEurope." which will be held A lot of discussion and many

GUESS WHO JUST PUT TOGETHER THE BIGGEST NU.S.HSTORY

If you guessed Marine Midland, you guessed right.

The new Marine Midland Bank. Created as of January 1, 1976 by the merger of ten regional banks.

Now "Marine Midland"

means one big, solid bank with over \$11-billion in assets. More than \$500-million in capital and reserves. Over 300 branches, 29 overseas offices, and 22 associated financial institutions. And of course, the Marine Midland Bank.

services and capabilities you'd expect from one of the 12 largest banks in the United States. The brand new Marine Midland Bank.

Who would have guessed?

HERE ARE THE

Total investment securities\$ 1.4 billion Total Ipans and mortgages 6.4 billion Other assets 3.2 billion Total deposits\$ 9.1 billion Capital and reserves for possible Other habilities 1.3 biffion Total liabitities, reserves

HERE'S WHERE TO FIND US

IN NEW YORK STATE Main Offices In:

New York-140 Broadway, 10015 Buifalo-One Marine Midland Center, 14240 314 other banking offices throughout New York State, plus 41 other offices in 12 states

WORLDWIDE EUROPE AND THE MID-EAST

Branch Banking Offices in London and Paris A Merchant Bank in London Other offices in Beirut, Brussels, Frankfort, Madrid, Rome, and Tehran

Branch Banking Offices in Singapore and Tokyo Other offices in Hong Kong, Jakarta, Manila, Seoul. Sydney, and Tokyo

THE AMERICAS

Branch Banking Offices in Panama City and Other offices in Bogolá, Buenos Aires, Caracas,

Mexico City, Panama City, Rio de Janeiro, São

Paule, and Toronto Associated Figancial Institutions in Australia, Brazil. Canada, Cayman Islands. Colombia, Costa Rica, France, Hong Kong, Ireland, Italy, Japan,

Lebanon, Malaysia, New Zealand, Panama, Philip-

pines, Turkey, and Venezuela



MARINE MIDLAND BANK

Member FDIC

Cleveland County - the new centre in the North East

(Fstablished 1888)
Incorporating THE FINANCIAL NEWS
(Established 1881)

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, ECAP 4BYTelephone Day & Night: 01-248 8000. Telegrams: Finantime, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026

~212 561 4625 ~212 489 8300

TUESDAY, JANUARY 20, 1976

A squeeze on spending

RETAILERS will not be sur- more than this over the year. prised to learn that their Christ- But the index of average earnmas sales were disappointing, ings is a much better guide The provisional official index of even though it appears a month the volume of retail sales for in arrears and the figure pub-December, which makes allow-lished yesterday takes us only ance for normal seasonal fluc- as far as the state of affairs tuations, does indeed suggest in November. The year-on-year that there was a very small rise percentage increase in the index in that month, but one quite in- of earnings has been falling sufficient to have much effect on steadily since the summer and

sufficient to have mutch effect on steadily since the summer and the prevailing pattern.

The second and third quarters between October and November, it is seems, the British and operation of the services to be heard and to carry weight and inflation. It proposed a of this kind of report; it places hindsight, it may be a forced to the possible for representing in the world. This was an amajor review. It is seems, the British and operation of the services to be heard and to carry weight and inflation. It proposed a of this kind of report; it places hindsight, it may be a forced to the possible for representing in the world. This was an increase of some 10 a, heavy premium on the two to increase of the source of some 10 a, heavy premium on the two to indicate the past three was Plousen; in the world. This was a nice of plouser and, the past three was Plousen; in the world. This was an increase of some 10 a, heavy premium on the two to indicate the past three was Plousen; in the world. This was an increase of some 10 a, heavy premium on the two training of the control of the serious drawbacks the third world as a whole the carry weight and inflation. It proposed a of this kind of report; it places hindsight, it may be a forced to the possible for representing in the world. This was a nice of some per cent. It was a nice of some 10 a, heavy premium on the two training of two the country some per cent. It was a nice of some per cent. It was a nice of political social and economic principle quarter of the second was arrived by the principle of the independent of the surface of political social and economic principle quarter to the second was regarded as a low in the proposed and continued the proposed and control that the country should be prevent to the past three was proposed and control that the past three was proposed and control that the country should be prevent to the past three was proposed and control that the past three was proposed and control that the past three was proposed and control that the past thre

ing debt, consumer spending ment in the behaviour of prices,

The Duncan Report for an aw ho decides this his raqueze is plain enough a reservant to the first of in disposable income after tax the voluntary 55 finite for was a sealed or representation by the making lasely in general review in the contract of the care that Six Kenneth has a sealed or representation by the making lasely in prices. This trend, which spell cut in detail only in the quarterly analysis of national income and expenditure of the contract of th

Some home truths on industrial policy

THE Department of Industry, involve the complete cessation apparently attempting to re- of the company's activities") Chrysler affair, has published a solution. The Government may document which "takes stock" be willing to make a modest Bell at 9.30 yesterday morning of the criteria involved in contribution to a receiver's not only signalled official Government assistance to in the technique of the (which provides for assistance periodto a company anywhere in the "national interest" grounds), such a stock-taking this general statement of back to the early days of Lloyd's is long overdue. The document principles would have on a and the sailing ship era. It is not citar what impact the back to the early days of Lloyd's and the sailing ship era. It contains some truths particular rescue situation, particular rescue situation s ment's supporters.

Profitability

assessment of viability must in- other business. clude a realistic appraisal of the market for the company's pro- Restrictions ducts and its ability to sell in those markets at competitive

(which "does not necessarily welcome but not enough.

cover some credibility after the may sometimes he the best

It is useful to have restated to mean that the business outcome is known. the proposition that "profit should be viable in three years ability and return on rapital, "or longer in very exceptional not be keen on any gambling measured in financial terms, are eases.' Nevertheless, it is connotation, the closest analogy the best prima facic indicator important to have on record, to the overdue market is race-

prices. (Would the BSA motor the criteria are followed, is insurance procedures to spread viction grew that she had been SDA switch prices. (Would the BSA motor the traditional industrial cycle business have been resented at a major risk.

I lost, and it appears that the last Many Government doings may ented if such an appraisal had will become extremely rare. For Although an important premiums accepted were a for the viewed with distrust or industries like oil quite able to industries like oil quite able to been made?) The quality of most of the recipients of Section market, still in certain cases, midable 60 per cent, or so. The management is also emphasised. 8 funds so far have been complete market is much less market's main function to-day is moment, but there seems to be the SDA recommendations. management is also emphasised. 8 funds so far have been com(Would the BMH/Leyland merger have been backed if a not satisfy the new criteria. One
thorough investigation had been would feel more confident about ship era vessels subject to the
made into the management rethis if the restrictions on the
vagaries of the weather were
made into the management remade into the management rethis if the restrictions on the
vagaries of the weather were
made into the management remade into the management remade into the management remade into the management rethis if the restrictions on the
vagaries of the weather were
make into the management remake its also emphasised. 8 funds so far have been comto enable underwriters to
agreement that the month-old needed to find a chief executive
scottish Development Agency smartly: now that problem faces
starts life with a genuing moment, but there seems to be
The SDA recognised that it
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment, but there seems to be
agreement that the month-old meeded to find a chief executive
starts life with a genuing moment.

Scottish Development agreement that the month-old meeded to find a chief executive
starts life with a genuing moment.

Scottish Development agreement that the month-ol sources available to make the use of Section 8 were built into posted missing far more fre-distress on the high seas. the Industry Act itself rather quently than they are to-day. The Government's decision on than contained in a document but often turned up in the end. whether to contribute funds will which has no binding force. The Even to-day a high proportion be "influenced," though not de power of the Government to of the considerably fewer ships

Mr. Callaghan last week announced the setting-up of a major review of the Foreign Office, the third such exercise since 1962.

Malcolm Rutherford questions the cost of U.K. diplomacy and suggests the issues which need to be tackled.



Twin focal points for the debate on Britain's diplamatic expenditure, the Treasury (left) and the Foreign Of

Plowden, Duncan and Berrill

marked rate of deceleration, tractable than ever. What the essentially in the past three unions have a right to demand on the retail is that there should be a long to respect the special to the past three unions have a right to demand on the retail is that there should be a long to respect to the past three unions have a right to demand on the retail is that there should be a long to respect to the past three unions have a right to demand on the name of their members and the governments to which and Duncan acknowledged Bri-applicants to successful to need something not differing the respect to the past three would require to shall be a long to refer than the same of which and Duncan acknowledged Bri-applicants to successful to need something not differing the respect to the retail is that there should be a long to respect to need something not differing the respect to the recent than the respect to the respe

and Duncan acknowledged Britain's decline, though gradual increase in the real reasonably steady, has been level of personal consumption much less impressive: in the from the summer onwards as fourth quarter of 1975, for the economy picks up. What example, the average level of they should be equally clear the index was still well over about is that the growth of consumers on special to used something not differing between a "selective" and a to realst.

The real question appreciate its extent. In this Service in 1962 was 17 to 1, it French or German representation or the play the same sort of appreciate its extent. In this Service in 1962 was 17 to 1, it French or German representation or appreciate its extent. In this Service in 1962 was 17 to 1, it french or German representation in the footh of the conomy picks up. What the growth of consultation of the graduates were just as likely to implicit recognition that Britain or even the Foreign Office its supposed that non-Oxbridge that mon-Oxbridge that mon-Oxbridge that on overseas. There was the have to play the same sort of have to play the same sort of how have to play the same sort of the graduates were just as likely to implicit recognition that Britain or even the Foreign Office its supposed statement of the graduates were just as likely to implicit recognition that Britain become a power like appreciate its supposed of personal consumption of the graduates were just as likely to implicit recognition that Britain followers and the report of foreign office its supposed statement with the growth of consumption of the graduates were just as likely to implicit recognition that Britain followers and the graduates were just as likely to implicit recognition that Britain followers and the graduates were just as likely to implicit recognition that Britain followers and the graduates were just as likely to implicit recognition that Britain followers and the graduates were just as likely to use of France or the Faderal Republic.

Going by its terms of reference actu

1970s and beyond; thereby, by thotal role, to the need to metaphor, the report went on: implication, rendering further further British commercial and metaphor, the report went on: reviews unnecessary for some economic interests overseas, to "If Britain may be compared has been squeezed hard.

this disparity may well widen reviews unnecessary for some economic interests overseas, to

The explanation of the over the next few months considerable time to come. Yet "have regard to the function to a man who decides that his squeeze is plain enough—a rise during which the full effect of the fact that Sir Kenneth has and scale of representation by the fact that Sir Kenneth has and scale of representation by

its predecessors. Plowden was "relegated to a tame and minor thing of a diplomate' charter, but does not produce the accepted. They implied a there is no sign in the asked by Mr. Haroid Macmifian, role in the world "... it is in though many of the benefits evidence. In fact, the failure deliberate downgrading of the reference that the Go the then Prime Minister, "to the general interest that Bri- conferred have been subset to publish evidence of any kind Commonwealth and, indeed, of admits that others do

service

efficiently without constant reference to each other." That The Duncan Report com-wes in essence Western Europe mented later that Plowden had and North America, though it

A form

MEN AND MATTERS

Closing the

overdue

Government assistance to in-working losses in order to acceptance by Lloyd's of the dustry. In view of the capri-facilitate the sale of the busi-sinking of the super tanker gives way in which appropriate facilitate the sale of the busi-Borne lates to also propried the cious way in which successive ness as a going concern, but Berge Istra, it also marked the governments have used Section only on the basis that the sup formal closure of the little-8 of the 1972 Industry Act port will be limited to a short known "overdue" market as far as that particular ship was con-

The overdue market dates It is not clear what impact which are likely to be unpalat- ficularly the large-scale crisis against potential losses on able to many of the Govern which tends to arrive with claims—at a discount of course frightening suddenness and to —even after the possibility of pose the trickiest political loss or casualty has been problems. Potential viability is announced, but before the final

of a company's efficiency in for example, that workers' goers laying off bets when the Another reason for the dimin. between his Yorkshire base trying to help as distinct from using resources and in giving co-operatives must satisfy the race has finished, but there has ishing overdue market is im. and London—and a degree of trying to interfere." As to consumer satisfaction." The same criteria of viability as any been a photo-finish and the proved communications. In the anonymity is something that allocation of the funds, initial bookies are offering odds on the past delays of months were not Rank could do with for a while, efforts will go towards cleaning result of that. It is this after- uncommon, but within ten days

up those industrially blighted result of that. It is this after-uncommon, but within ten days the event nature of the market of the last report of the Berge (that distinguishes the overdue Istra (December 29) the over-What all this should mean, if market from normal re due market had dried up as con-



for years!"

termined, by the willingness of rescue lame ducks through posted as overdue do arrive if Bridon chief executive Harry Since 1971, he has been chief I note in passing the formation commercial bodies to put up Section 8 and to "invest in safely. Prior to the Berge Istra Smith does move up from his executive of the Grampian of the Society of Conservative

in management style, with industries. Smith quiet in comparison to Though he has had a fair the flamboyant Davis, and his number of public jobs, includmanagement ideas—at least as ing chairmanship of the exhibited at Bridon—laying Scottish Arts Council and

wide-ranging international £24,000 a year and group which was restructured £18,000 at the SDA.

as Bridon in 1974.

So why was he persuaded?

Colleagues believe that his The agency will have a budget management talent is often over five years of £300m., under-rated because of his unmoney, in Robertson's view, to

can and will work," declared cessor is found. Lewis Robertson, who was announced yesterday as the Name game SDA's chief executive.

part of the finance: "people are success" (whatever that may the Lutine Bell has only been role as non-executive director Holdings conglomerate. Robert- Accountants. To avoid all more likely to take a hard-mean) through the National struck with a single ring twice at Rank to become Sir John son has concentrated there on confusion may I suggest it headed view of prospects when Enterprise Board is still far too since the war; while the four Davis's replacement as chair- developing strong financial re-christens itself the Society their own money is at stake," wide. An expression of intent ships posted overdue between man of Rank Organisation, then control from the small (two of conservative Conservative The document suggests that that the power will be used March, 1973, and January, 1975, to say that the group will be dozen people all told) Glasgow Accountants. receivership or liquidation, more sensibly in future is have turned up (bringing two subject to a contrasting change head office while leaving bosses (which "does not necessarily welcome but not enough. rings on the bell in each case), at the top would be one of the of the individual companies

year's understatements. The two north and south of the border men differ personally as well as alone to make good in their own

heavy emphasis on decentralised membership of the Monopolies ontrol.

Smith has been associated on the SDA's organising comwith British Ropes, as it used to mittee, Robertson looked be called, all his life through committed primarily to the family links, and joined the com- private sector. There were 199 pany in 1947. When he became applicants for the job of joint managing director in 1953 running the SDA; Robertson the group's turnover was just said he did not apply; and he £20m., so he has seen it grow 11- is not doing it for the money. fold as he pieced together a His Grampian salary was international £24,000 a year and he will get

assuming manner. Soft-spoken build a new bridge between and quietly dressed be is an private enterprise and the anonymous figure as he shuttles, Government. "This is a case," often several times a week, he went on, "of the public side Another reason for the dimin- between his Yorkshire base trying to help as distinct from areas which abound in Scotland. Long-term job creation is the ultimate remit, and that is going to mean concentrating

Observer

FIGHT BACK **AGAINST**

their lives untouched by any form of cancer. But as all too many are aware, cancer is something that casts its shadow far beyond those it directly affects. That is why so many people think it right to help the urgent work of . the Imperial Cancer Research Fund.

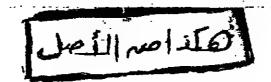
From our discoveries in the past has come much of today's hope for sufferers. To go forward with our research for future alleviation, we ask your help in the present.



IMPERIAL **CANCER RESEARCH**

Donations will be most gratefully received by \$\ \text{The Appeals Secretary, Room 17714, PO Boy 123, Lincoln stan Helds, London WO2A 3PX





Electoral sums in the GLC's budget

oold suit them is: will my come up against this promise. by do better if the elections. The chances of a parliamenthe Greater London Council tary victory, even in the Lords,

next year? orace Cutler, leader of the London.

that he and his colleagues May?". in try to win back London this As for Mrs. Margaret Thatcher Absurdity

THAT our political Council would from then on be aders have for the time being held at four-yearly intervals, to hished with Scotland, which bring them into line with the 3.71 Parliamentary constitutionew monster councils then a, they could do worse than about to be set up in other parts in their attention to London, of the country. A "let the uch has 92. The question that people decide " campaign would

held on May 6, as under would in any case be extremely string law they must be, or slim. And, most dauntingly of M I be wiser to go for a all, there can be no guarantee ponement until the same that the Tories would win a London election this year even There is little doubt about the If the most gung be among them treferences of the local London did manage to force one. Leavoliticians. On the Labour side ing aside the 15 Aldermen, who is taken for granted that the will not be replaced after the mement, which requires next election, the present GLC affirmative resolution of has 57 Labour councillors, 33 oth Houses of Parliament, will Tories, and 2 Liberals, each e enforced, just as soon as representing an area contiguous me is found for the debate, with one of the \$2 Parliamen-Conservative side, Mr. tary constituencies in Greater



The protagonists: Sir Reginald Goodwin (left) Leader of the GLC, and Mr. Horace Cutler, Leader of the Tory opposition.

Ight be well placed to re-good as another's. What is im- in County Hall; when will they that. The Labour "moderates" promise not to increase fares, just over 30 per cent, with Council, and partly to a stand-fares nur rents could be raised opture control of the GLC. portant is that when it is seen have wrested control from the In mid-1974 it had to turn in taxpayers contributing 47 per still on recruiting which much further, so if a "realistle" his would boost the standing that the matter of who shall. The answer to this would be wild spenders. The better panic to the Government for cent. and ratepayers 23 per cent. reduced the payroll by 1.175 figure was put in for inflation the Party, and its national control the fbn eating monstro- available if there was to be an officers in the senior staff have help. It was given a subsidey The more you look at it, the between July and December this year it would all go on the ader, in advances of any forth- sity that "governs" London early election in which the been listened to. The mood has of £53m. to which it added worse it gets. In the 1976-77 last year of that until then rates, which would mean

last year's 80 per cent, increase, accompanying increase in fares, (which is a different beast) the the figures.

It will be argued, this is an rents, and charges, are in prac-courtexcount expenditure of in 1971-72 rents accounted for relative restraint.

Or so surplus. A total of £58m. achievement that should be tice hardly subject to the direct the GLC is most conveniently 69 per cent. of housing There has also been some was put against contingencies. acknowledged. After last year's verdict of those who pay for divided into three parts, the revenue; rates contributed 10 restraint in directly-run ser- and contributions to capital widespread criticism of the GLC's policies; this is why London Transport as the first per cent. and taxes 21 per vices, on which spending has fund last year; this year it will be the contribution have a contribution been gift (in "real terms") id her immediate colleagues. From the point of view of (a little bit of which appeared the entire merchanidse is by de- of them. In each of the four cent. The rent contribution been cut (in "real terms," be £38m. ie choice may be extremely anyone who cares about the in this column) the right thing finition anachronistic and in years following a write-off of its has fallen every year since mind) in preparation for the cil looked inflation in the eye:

Provisional unemployment figures and unfilled vacancies

GENERAL

Provisiona!

is "constant in real terms." last March and by a further 26 payers contributed £10m, to It is the history I have just per cent. in November. They housing subsidies in London, recited that is important, not will go up yet another 25 per The following year the amount the rates. Those who have cent this summer: a cumulative was £24m. and in the current reined in-albeit too late-on total of 1142 per cent. in not financial year it is £41m. The fares subsidies and in general much more than a year estimate for 1976-77 is £61m, administration deserve the Naturally, passengers are being Debt charges have little to do highest praise, and it must be put off. The service may never with the loss on management hoped that they get it. But as recover from the fares stand- and maintenance, although they the figures show, none of this still of 1973-74. As seen, quite are a burden, Because ancient absolves the GLC from its rightly, in County Hall, the debts at low rates of interest proper future: abolition and reissue is no longer fare-payers are still being rolled over, the placement by a slimmer, more versus rate and taxpayers—but GLC's pool rate of interest—up manageable council, minus the the real level of the service from 7.34 per cent. in 1973.74 vast housing albatross.

Housing

فكذاصر الأعل

a fraction of 1 per cent, in real from last year's £1.84bn., but

mounced that elections to the all, they will say, the precept Mrs. Thatcher's Opposition in The figures tell some of the swallow their figures that way council householder the lease. The Council finds that the going for 1977 anyway.

to an estimated 10.28 per cent. in the forthcoming financial year-will continue to rise for For political appearances' a year or two yet. Its total As for the rates "standstill," sake the London Transport debt will be up by £250m. at the arithmetic shows that net budget is being allowed to rise the end of March, to £2,09bn.

the key, and a cheque for departure of an employee saves As every Londoner knows, £1,000. As for the most telling a multiple of his or her salary none of this has saved fares, set of figures in this series, take —and most of all if it is an They increased by 36 per cent. a deep breath. In 1973-74 rate- architect who goes.

Standstill

terms, but no more. Housing, since this follows a genuine year's budget and the one being specially in the streemely anyone who cares about the intervening infinite streemely anyone who cares about the intervening intervening in the every year streemely anyone who cares about the intervening i sust, in savance or any form-sity that "governs" London early election in which the been listened to. The mood has of £53m. to which it added worse it gets. In the 1876-77 last year (a roll that until then rates, which would mean mining General Election. It boils down to the kind of national attitude to the parties perceptibly changed: some £52m. (£12m. of which was achided that I have outlined played no part. But can it be people are now counting before counted for by free treatment of the flawed. Above, the absurdity of the doubted that when 92 London they spent—at least in some pensioners). That was last year, agement and maintenance fall—from 34.048—has been Labour GLC councillors would be a postponement of once more made manifest.

The figures tell some of the fluxes that was, believe it or roll, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, believe it or not, still in-another rent income after was, being the rent income aft

Letters to the Editor

ere small firms can enjoy a ger credit facility whilst large i powerful firms with adequate ources should be asked to uce their credit periods?

Trade debtor

who wish to raise money from private shareholders must despatch allowent letters sufficiently far ahead of the deadline date to allow the following stages: delivery time, including forwarding time in the many cases where the share register is out of date or where share improvesions that the many cases where the share register is out of date or where share improvesion that the many cases where the share register is out of date or where share improvesion that the many cases where the share register is out of date or where share improved the many cases where the share register is out of date or where share improved the many cases where the share register is out of date or where share improved the many cases where the share register is out of date or where share the many cases where the share register is out of date or where share the many cases where the share the deadline date to allow the following stages: delivery time, including forwarding time in the many cases where the share register is out of date or where share the patch allowed the p I must refute, however, any holders use a bank address; time for shareholders to examine

Trade debtor

Trade Trad

To-day's Events

European Communities (Delinition of Treaties) Order 1073.
Debates on 11th report on budgetary powers of European Parliament and on White Paper on developments in EEC from



corporate needs. We'll be on call to discuss with you insurance trends, or

analyse particular claims areas. We'll help you with services and data on better risk control.

By keeping everything under control from over here, you can have peace of mind about your insurances over there. Call us, or askyour broker to set up a meeting.



Commercial Union Assurance Co. Ltd., International Risks Division O. Box 420, St. Helens, 1, Undershaft, LONDON EC3P3DQ. Tel: 01-283 7500. Registered in England No. 21487

The chairman describes the first half result as "reasonable." Every endeavour has been made to cap-

Bomb threat

hits Epicure

turnover

Status Discount recovers to £366,801

IN THE second-half of 1974-75
Status Discount achieved a profit
of £271,801 bringing the total for
the year ended November 30,
1975, up to £366,801 compared with
a loss of £32,874 for 1973-74 and
Alexanders Discount with a record profit of £1.3m. for the year before.

At the interim stage the directors said that that the year so far had been one of consolidawere those to which the company
was previously committed. They
expected the gradual improveGuinness Peat ment in the group's position to continue through the second half and that the year's results would in intercontinental be appreciably better than those Jamaica Sugar

directors are unable to recomfunds for expansion, mend a dividend—the last pay The Dutch holding company is ment totalled 4.2p in respect of a well-known tax planning

Efforts continued throughout 1975 to dispose of surplus space within the trading stores and by the year-end this had been achieved the directors state.

comment

Status Discount has produced a £400,000 pre-tax turnround into profits but is not yet entirely out of the wood. A 12 per cent. Improvement in operating profits is more than accounted for by an increase of £150,000 in rental income, following the letting of surplus space, so profits from the on-going decorative products side (about 80 per cent. of turnover) have been under pressure. The change to high-margin own-brand paint products brought a drop in volume, and the change of suppliers led to a reduction in credit lines (of about £800,000). The interim dividend is stepped to suppliers led to a reduction in credit lines (of about £800,000). The interim dividend is stepped to suppliers led to a reduction in credit lines (of about £800,000). The interim dividend is stepped to \$1.07m. The interim dividend is \$1.07m. T Status Discount has produced a stock reductions and left borrowexpanded from £1.07m. to £1.4m.
ings virtually unchanged at £3m., After tax of £96,500 (£90,436), the
against shareholders' funds of net profit emerges at £89,230
£2m. Own-brand kitchen furnicompared with £55,448.

NEW ISSUE

INDEX TO COMPANY BIBULIBUTS Company Page Col. 4 Jove Investment 5. Leicester Bldg. Soc. Atlantic Shipping London Merchants Secs. 19 Continuous Stationery Donaldson Textiles Meggitt Holdings Nottingham Brick Gt. Northern invest Restmor Group Howard Shuttering 18 2 Trizec 6 2 Whitehouse (George) 18

Great

Trust

Northern

Confidence at George

Whitehouse

Sales of surplus properties in 1974-73 resulted in losses of 1953,380. In the light of the current property market provision has been made to cover all anticipated the U.K.

The new company, Foseco diversify further by moving into diversify further by moving into the estate development sector. In view of these losses the will be better placed to raise new this venture have caused some reduction in the group's cash.

Jamaica

considerable progress has been made in the own-branding of most of the group products. Management and administrative structure has been re-organised and reduced resulting in a more efficient and effective control of the business in addition to a substantial reduction in overheads.

The directors feel that the progress achieved in 1975 will continue and are confident that the company is better equipped than ever before to take advantage of any upturn in the economy.

The directors feel that the progress achieved in 1975 will continue and are confident that the company is better equipped than ever before to take advantage of any upturn in the economy.

The directors feel that the progress per 25p is declared. And interim dividend of 2.5p gross per 25p is declared. And if the profits remain substantially unaltered after the audit the directors intend to recommend a directors intend to recommend a directors intend to recommend a final of at least 1.5p.

The last dividend was 1.25p in 1975 and 1975 an

Upturn at Howard

CRÉDIT COMMERCIAL DE FRANCE

BANQUE NATIONALE DE PARIS

RICHARDSON SECURITIES OF CANADA

J. YONTOBEL & CO.

CAISSE DES DÉPÔTS ET CONSIGNATIONS

MORGAN STANLEY INTERNATIONAL

CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CRÉDIT LYONNAIS

CREDITANSTALT-BANKVEREIN

KUWAIT INTERNATIONAL INVESTMENT CO. s.a.k.

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

BANQUE DU BENELUX S.A.

HAMBROS BANK

INTERUNION-BANQUE

SOCIÉTÉ GÉNÉRALE

TRADITION SECURITIES

VEREINS- UND WESTBANK

KJØBENHAVNS HANDELSBANK

MCLEOD, YOUNG, WEIR & COMPANY

DANQUE GENERALE DU LUXEMBOUNG S.A.

COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.

Arter tax of 120,300 (120,435), the against shareholders' funds of the profit emerges at 120,230 of 120 mer profit of the key to current growth and some £100,000 in rate savings are anticipated this year; but pretax prolits of at least £1m. (or growth of over a third) would be needed to justify a share price of 33p, where the market capitalisation is £2.6m.

FOSECO MINSEP

Foseco Minsep has established a new Dutch holding company of Fis-52m.

Arter tax of 120,350, the net profit and remarkes at £89,230 of 120,435, the net profit as £28,230 of 120,435, the net £20,435, the ne

All these bonds having been sold, this appropriement appears as a matter of record only.

PROVINCE OF NEWFOUNDLAND

30,000,000 Canadian Dollars 101/4 per cent. 1975-1985 Bonds

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK - KREDIETBANK S.A. LUXEMBOURGEOISE

BANQUE INTERNATIONALE À LUXEMBOURG S.A.

BLYTH EASTMAN DILLON & CO.

CONTINENTAL BANK IA

Aktorogeomischeit Aktorogeomischeit

ROBERT FLEMING & CO. GENOSSENSCHAFTLICHE ZENTRALBANK AG – VIENNA

DOMINION SECURITIES CORPORATION HARRIS & PARTNERS DRESDUER BANK EFFECTENBANK-WARBURG EUROPEAN BANKING COMPANY FINACOR

BANKHALIS HERMANN LAMPE

28, 1975 improved from £65,446 to £127,030. The dividend is lifted from 0.85p to 0.3735p net.

Mr. Whitehouse states that in the second half year, profits declined owing to the worsening economic climate. Appropriate action was and continues to be taken to reduce the costs and capital employed in line with falling turnover and margins in both the engineering and motor trade divisions. The directors consider that the protection of the company's liquid resources, in to-day's trading situation, is as important as profitability.

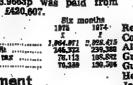
Restmor well down

The land purchases relating to this venture have caused some reduction in the group's cash the present state of the economy resources (£182,000 in the last and a continuing decline in the balance sheet, against nil borrowings) but the finance position is still strong. The group therefore looks better placed than many other small construction companies to survive the present difficulty.

still strong. The group therefore looks better placed than many other small construction companies to survive the present difficulties and, even though the second six months, which will compare with a much more buoyant period, could well show some downturn, the shares at 27½p, yielding a maximum 8 per cent, look reasonably well supported.

The directors say that they are taking appropriate action to meet the changing pattern in the industry by exploiting the potential market for its products.

The net interim dividend is 0.8125p compared with 0.8375p—equal to an unchanged 1.25p gross. equal to an unchanged 1.25p gross. Cost of the interim is £13.972. For the year ended April 30, 1975, a total of 3.9663p was paid from profits of £420,607.



OROSS REVENUE of Great Northern Investment Trust is unchanged at £2.95m. during the year ended November 30, 1975 and profit, before tax, increased from £2.743.235 to £2.802.662 after selection for the first half.

Earnings at year-end are shown to be down from 3.553p to 3.458p months. Margins came under increasing pressure as a result of a static turnover position leaving profits some 38 per cent, lewer. The group blames inflation and the falling birth rate for its problems. But it also seems inevitable that parents with new bables will make do with second-hand nursery equipment at a time when domestic budgets are under pressure. And with little prospect of this situation changing for some time to come, there will continue to be little room for companies in this business to manoeuvre prices to compensate for infiation. Restmor's shares at 50p offer a yield of 12.2 per cent. to be down from 3.553p to 3.458p per 25p share and dividends are up from 3.06p to 3.24p net, with an increased final of 2.23p (2.1p). Net asset value per share is 106p (55p).

50p offer a yield of 12.2 per cent, over the 12 months until last October, covered nearly 2.3 times. Earnings per share are 9.15p on the year

December 15, 1975

Lord Kissin, executive chairman of Guinness Peat, who reports that the group came through 1975 satisfactorily.

DIVIDENDS ANNOUNCED

	Current payment	Date of s payment	div. Corre-		Total last year
Restmor	.int. 0.81	Mar. 12	0.84	- :	3,97
Continuous Stationery	int. 0.7	April 7	0.7		2.11
Alexanders Discount .	8.17 .	April 1	9.44	11.67	10.9
Great Northern Trust	2.22	Mar. 25		3.24	3.06
Guinness Peat	Int. 3(a)	Mar. 5	2 ' .	· ·	7162
Howard Shuttering	Int. 0.7	Mar. 1	0.48	·	1.20
Jamaica Sugar		Mar. 16	Nil		Nil
Jitra Rubber		Mar. 5	0.92 -	0.98	0.92
LMS	.tr.t. NII		Nil ·	-	-0.68
Meggitt Holdings	0.16		0.17		03
Dividends shown pend *Equivalent afte	r allowing	for scrib	esie.	TUB	-capiti
increased by rights an	d/or acquisitio	n issues.	(a) On ci	pital iri	enesse

They anticipate that profit for Since the year end Prizet has the full year will show little entered an agreement to sell variation from 1974-75's £491,429 properties worth around \$C.100m. and that the dividend will be to Bramelea Consolidated Demaintained at 14.6p net.

by conversions. (b) Gross throughout.

In the same series of the Freedrial and single presents of the same single presents that total of \$489.718.

The same series of the Freedrial and has already been justified by security and in the same pariod.

The same pariod of the presents of the same single presents of the same pariod of the same pariod of the same pariod of the presents of the same pariod of the presents of the same pariod of the same pariod of the previous of the same pariod of the previous

Winding-up orders

Orders for the compulsory winding up of 48 companies were made by Mr. Justice Brightman in the High Court yesterday. Gemdane, J. H. Calf Supplies, They were:

Argentum Reductions (U.K.), Larkfold Holdings, Seawill Research, Unifactors, J. Arthur's Restaurant, Degread, Filibuster Films.

J. and P.K. Hotels, Niream, Peter Newton and Company, Tag Transport, Richard Norman Security, Electrophoresis Instrument Company, Sylvaton.

C. and D. Builders (Kingsbury 1972), Centret, A. Moreau and J. Caversham Publishing Company was rescinded by consent and the petition against the company of the compulsory winding up of the Company.

Southwood and Squibb, Naeila Builders, Lovern, Britecrest Haulage, Trizteams (Sales), Sheridan

Jove Trust to pay 3.25p

Textiles

The directors of Jove Invest-ment Trust indicate that the veriler Torecast of a second interim dividend of 1.625p will be met, making 3.23p for the year to February 28, 1976, compared i with 3.635p for 1974-75, They intend to pursue an invest-ment policy which will enable

Stationery midway At SHARP drop in pre-tax profit this rate of dividend to be from £223,990 to £37,386 is an tained and hope to seem nounced by Continuous Stationery dend growth over the for the six months to September term.

for the six months to September: 30, 1975. In his annual statement in August last year, the charman, Mr. G. C. Lansdown reported "substantially lower" activity in the new financial year and indications then were that the company, which prints computer stationery, could not look forward to a performance comparable with 1974-75. In that year profit was \$438.912 Meggitt second ha decline

1974-75. In that year prunt was f438-913.

He says now that despite the current economic uncertainty and general gloom, he is "cautiously optimistic" that profits in the second half will certainly equal, if not exceed, those in the first.

The interim dividend is being kept at 0.7p net per 10p share—last year's final was 141p.

Half year would reach the £235,039 at the previous year.

Thrower seek 57,585 223,998 2.03015p to 0.32173p net, 127,881 1874.80

Net profit 22,383 187,480

The chairman describes the first 1874.77

results, largely due to it costs and a downtum in formance of the manus division. Overall, the gre good shape and able advantage of improved co which now seem likely in

More annui rates are reduced

For the future at Epicure Holdings, it is difficult to be optimistic as long as the present atmosphere of recession continues, even if the rising trend of operating expenses can be reduced to more reasonable levels, states the chairman. Mr. R. D. Guthrie.

Referring to the series of bomb stacks in the West End of London. he ways that precautions have By Christopher Hill don, he says that precautions have Samuel Life both reduc-been taken but while the threat annuity rates across the of these attacks continue, turn-yesterday—the former by over at West End establishments and the latter by £8 per He advises that two subsidiaries have been sold—Mario Gallati chase at £1,645 per amur the latter by £8 per This puts the annuity male aged £5 for a £10,1 chase at £1,645 per amur case of the Productical case of the Produc

J. and J. Fashions, a Donaldson Textiles incurred a factory at Wallsend wh pre-tax loss of 594,325 in the first eventually employ abe half of 1973, compared with a people. The company i profit of 190,066. For the full tures women's clothing year 1974 there was a profit of factories at Wallsend and 1158,556 after crediting £20,478 castle, both of which or its last two years.



INTERNATIONAL LT Tel: 01-628 0890 Telest 8811725

10077 09

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.



THE UNITED KINGDOM-of GREAT BRITAIN and NORTHERN IRELAND

The following have agreed to subscribe or procure subscribers for the Notes:-

20th January, 1976.

Kidder, Peabody International Limited N. M. Rothschild & Sons Limited

The 60,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland. Interest is payable annually on 1st February, the first such

Particulars of the Notes and of the Corporation are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 6th February, Cazenove & Co., Stranss, Tumbull & Co.,

3 Moorgate Place, London, EC2R 6HR

ANTONY GIBBS HOLDINGS LTD. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. GREENSHIELDS HALSEY, STUART & CO. INC. KANSALLIS-OSAKE-PANKKI Lazard Brothers & Co. KREDIETBANK N.V. NEDERLANDSCHE MIDDENSTANDSBANK N.V. NESBITT, THOMSON NORDDEUTSCHE LANDESBANK GIROZENTRALE ORION BANK PIERSON, HELDRING & PIERSON N.V. J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN SWISS BANK CORPORATION (OVERSEAS) UNION DE BANQUES ARABES ET FRANÇAISES - U.B.A.F. UNION DE BANQUES ARABES ET EURÔPÉENNES - U.B.A.E.

A.E. AMES & CO. LIMITED

MERRILL LYNCH, PIERCE. FENNER & SMITH

BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.L.)

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

CITICORP INTERNATIONAL BANK

ALGEMENE BANK NEDERLAND N.V. AMSTERDAM-ROTTERDAM BANK N.Y. ARAB FINANCE CORPORATION S.A.L.

BANQUE DE PARIS ET DES PAYS-BAS

BARING BROTHERS & CO.,

British Gas Corporation (Established under the provisions of the Gas Acits 1948 and 1972)

U.S. \$60,000,000 9 per cent. Guaranteed Notes 1981

Unconditionally and irrevocably guaranteed by

H.M. TREASURY

Issue Price 100 per cent.

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft Credit Suisse White Weld Limited Lazard Brothers & Co., Limited

Banque de Paris et des Pays-Bas

Westdeutsche Landesbank Girozentrale

12, Tokenhouse Yard, London, BC2R 7AN

The Financial Times Tuesday January 20 1979 LMSimprovement to £2m. in first six months

London Merchant Securities
reanded from fit.46m. to £2.06m.

The half year to September 30,
The half year to September 30,
The following companies between onlined the primary emphases of policy
mpared with £1.24m. These reths reflect reduced borrowings,
allstic tax from grouping." Preous year profit was £2.96m.
Stated first half earnings per
p share are 1.03p (nil). To conrve liquidity, there is again no
terim dividend but the directors
pect that results for the full
ar will justify a final "at least
high" as 1974-75's 0.6767ap net.
An extraordinary item of
37,000, relating to expenditure
curred on surrender of the
sehold interest in a New York
e, has been excluded from the
lif year figures and charged
let year figures and charged
ect to capital reserve.

Six mooths

BOARD MEETINGS

The notwing ally, Mr. McAleces regards the
outcome as "most satisfactory."
The primary emphases of policy
has been on the maintenance of
a shigh degree of liquidity and on ensuring that the lean portfolio
consistently good
ensuring and for industry generally, Mr. McAleces regards the
outcome as "most satisfactory."
The primary emphases of policy
has been on the maintenance of
a banking, and for industry generally, Mr. McAleces regards the
outcome as "most satisfactory."
The primary emphases of policy
has been on the maintenance of
a banking, and for the Sund.
Standord from the standord serving and considering divihold for the purpose of considering and conserved and ship degree of liquidity and on a surrend on the fluident based of standord and surrend and surrend and surrend maintenance of purpose of considering and conserved and surrend and surre if year figures and ect to capital reserve. Six months 1975 - 1974

Nottingham

Brick return

Investment

Inve

Fidelity Life position

rependents of Fidelity Life panies to advice them in arrang-urance whose annuities for ing and atructuring finance for ober and November have not their Irish operations. been paid are suffering con-

Hales Properties Jan. 22
Syltone Jap. 27
Vira-Tex Jan. 22
Finally Jan. 22
Altico Manufactoring and Trading Jan. 27
Anglia Television Jan. 27
Anglia Television Jan. 21
Capital and County Liundries Jan. 22
Capital and County Liundries Jan. 22
Glassow Stockholders Trust. Pcb. 3
Glass and Mctal Feb. 3
Manbre and Gatton Jan. 32

is reported on December 9, fit, before tax, improved from 8.402 to £165,736 during the r to September 30, 1975 and idends are up from 6.2p to ip net. The results covered veried when the company was reduced production for virtuite whole time.

Statement of source and illeation of funds shows an rease in working capital of 2.488 (£127,035 decrease). compain a decrease in stocks of a (£38,133 increase), compain a decrease in stocks of a (£38,133 increase), an increase in debtors of £92,812 446), a decrease in creditors £55,722 (£37,846 increase) and sh balonces of £5.807 (£135,794). Meeting, Nottingham, February hoon.

Fidelity Life

DOSITION

At ITISA

Intercontinental

Total assets of Dublin-based leish intercontinental had also been retained by a number of major overseas com-

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Price page High | Low 160m - 31 180 - 1 180

The financial press unanimously acclaimed this practical guide to the regulations applied by the Bank of England.

"The most authoritative guide on the subject bublished so far"

Financial Times

'The first truly readable book of its kind" The Banker Exchange Control by Anthony Parker is available in ring binder form with updating supplements,

Jordan & Sons Limited 47 Brunswick Place London N1 6EE Telephone 01-253 3030

tion

Jordans J

£15.00 (post paid)

Alexanders Discount £0.95m. net

profit of Alexanders Discount finished 1975 marginally behind from £1,019,765 to £946,157.
The directors state that in a

The directors sinte that in a year dominated by inflation, unprecendented public. Sector borrowing, and a world-wide recession, the company has seen narrowing margins on a larger volume of business which has, however, produced a good profit. A final divivend of 8.166p net lifts the total from 10.92837p to 11.666p ner Il share equivalent to

Peat

11.566p per 11 share, equivalent to 17.94275p (18.3125p) gross costing 5876,839 (£783,449).

The halance of profit carried forward is £779,826 (£808,114) and the general reserve has been increased to £3.5m. by the while NOT possible at this slace transfer of £6.5m. from conto make any firm forecast of cur-timency account.

LONDON TRUST

Alled Manufacturing and Trading Jan. 27
Angula Television Jan. 27
Angula Television Jan. 27
Eanh Leumi (U.K.) Jan. 21
Eanh Leumi (U.K.) Jan. 22
Eanh the CTT liabilities that would then fall due. The reductions apply when the male is aged 4) or more. London Trust Company has for example, the annual premium for cover of £20,000 for a man aged arranged a \$US4m. loan at 64 and his wife aged 59 is now £320 payable until the second death.

U.S. \$ 60 000 000

ČESKOSLOVENSKÁ OBCHODNÍ BANKA A.S.

Medium Term Loan *

Creditanstalt-Bankverein

Banque Européenne de Crédit (BEC)

Bayerische Vereinsbank International S.A.

Amsterdam-Rotterdam Bank N.V. Bayerische Landesbank International S.A. **European Banking Company Limited**

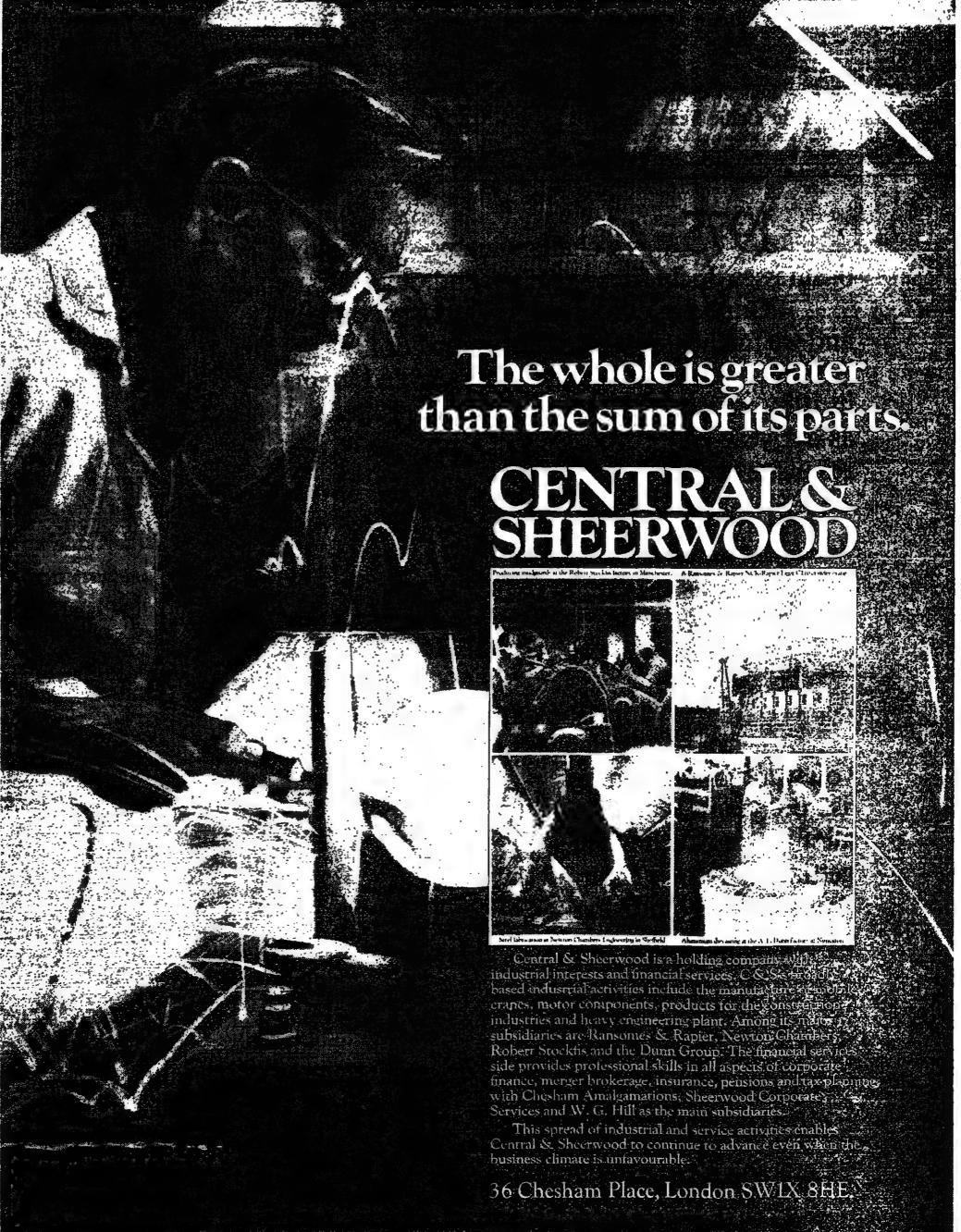
Midland Bank Limited Union Bank of Switzerland

Agent Bank



CREDITANSTALT-BANKVEREIN

Société Générale



Welding at Robert R. Stockfis Ltd, Manchester-producers of light plant for the construction industry and the largest U.K. manufacturer of mudguards for commercial vehicles and trailers.

MINING NEWS

BY KENNETH MARSTON, MINING EDITOR

(£186m.) Alwest alumina project, concern.

As reported bere earlier this

ANGLO-VAAL'S

NEW PROCESS

DESPITE the current spate of of tin contained in conce closures throughout the world of compared with 304 tonnes alumina plant and of cutbacks in time last year and the 1974 primary aluminium capacity, of 1,177 tonnes. Squeezed by strenuous efforts are to be made high costs and low metal at meetings to morrow to react. Wheat Jane continues to

vate Western Australia's \$300m. losses and its future is

Martin the Newsagent sales up 29% so far

extra sales to cover the group's £200,000. own costs increases so as to raise profits in proportion.

that any increased profit will come from expansion by the purchase of existing businesses and from those branches recently opened which still have a growth element in

Since September 28 the group has opened six sites, purchased three established shops and sold four branches. It is planned to spend over film, in the current year on the purchase of established businesses, the opening of new sites and the redevelopment of a number of existing branches,

reports Mr. Martin. reports Mr. Martin.
As reported December 16 group of 22.5 per cent.
As reported December 16 group of 22.5 per cent.
Preliminary figures show that the society's liquid assets ended to £1.95m. In the year ended September 28, 1973, on a turnover of the year at more than 20 per counsel. Tepresenting nine

tember 28, 1973, on a turnover of 144,64m. (£80,31m.).

It is estimated that prices of the group products increased overall by some 31 per cent. The volume throughout the U.K.—30,000 more increase in sales arose not only than 1974.

Home loans totalled £169,4m. (£74,5m.) while the number of activity, including price reductions in certain products during the year in order to meet the requirements of the Price Commission, ments of the Price Commission, at £33,3m.

The second a woman accused of conspiring to defraud the English Tourist Board are to appeal to the High Court against a ruling by Norwich magistrates that reporting restrictions be infeed.

The case was due to begin yesterday, but after lengthy eat commitment was up 44 per cent.

cards, groceries, etc. 11 (12).
A summary of the results adjusted for inflation shows that

adjusted for inflation shows that on a current purchasing power basis the pre-tax profits for 1974. Investments and cesh 1975 would be £2.43m. (£3.36m.). Reserves 1975 would be £2.43m. (£3.36m.). Mortsage advances 1976 to £0.99m. (£0.76m.) compared with £1.46m. (£1.37m.) on a CPP basis. Earnings per sbare are shown at 37.8p (£7.5p) compared with £1.5p (£4.6p) historical, and net assets per sbare at £189.7p (£69.5p) compared with \$6.8p (£1.9p).

IN THE first 10 weeks of the current year total sales of Martin situation, it is unlikely the number U.K.'s customer relations manthe Newsagent show an increase of will be so prolific in the future, ager. told an oil conference at 29 per cent. over the same period of 1974-75, reports chairman Mr. restored.

B. H. Martin.

The uncertain economic situation continues to make forecastion continues to make forecastion difficult. Like most retailers good opportunities were arising the group expects that pressure and the directors, therefore, described to achieve the necessary flow for the year by some it harder to achieve the necessary flow for the year by some the consumer's pocket from extra sales to cover the group's \$200,000.

Leicester Society growth

The Leicester Building Society reports an increase in assets in 1975 of £146m. to £794m.-a rise

as our year-end

you want to know more.

ask our team. It could,

after all, be worth while

getting to know a team

that also has something

to offer in the leaner years.

results prove.

The chairman therefore expects Chairman's statement Page 29 did not know what state partici- for the year 1975. This compares pation terms or the rate of petroleum revenue tax would be. But 1976 was a year of hope,

Even if a rig farm-out programme could not be put together with other operators. Shell would drill part of its 12 concessions this year.

Appeal against lifting of court

cent. of total assets. Investors men and a woman accused of

in certain products say and in order to meet the requirements of the Price Commission. Because of this, volume sales of cigarettes particularly have increased and the overall sales mix has changed.

An analysis of sales shows (in per cent.): Cigarettes, tobacco and ciga

court on the alleged Tourist Board conspiracy, the charges were not interconnected.

1975 was a challenging year for many

Our team continued to work successfully

First look at the salient figures

Capital and published reserves Liabilities to credit institutions

Bonds and debt instruments

LANDES

Ask Rheinland-Pfalz, the "Crossroads bank"

Mainz, Koblenz, Kaiserslautern. Central Institution of the 45 Savings Banks in Rheinland-Pfalz with 1,250 Branches, 6500 Mainz. Telephone: (06131) 1011. Telex: 4 187 885. PO Box 2969.

Our main results at a glance

(Provisional figures from the balance sheet as at 31.12,1975)

Earnings are higher than in 1974

In million DM

+18.6

from our balance sheet for 1975. Then, if

businesses. Including ourselves and our customers.

and we further strengthened our position.

Although our expansion was less marked than

in 1974, we nonetheless made steady progress

BIDS AND DEALS

Brown Bros. forecasts near £0.5m. rise

The official document contain- decision that Minster Insurance shareholders' funds of £3.2m ing details of Dana Corporation's should take steps to broaden the Profits before tax for the year offier of 22p per share for 50 per base of its operations and that ended on that date amounted to cent of the shares it does not an alliance with a major insuralready own in Brown Brothers, ance company would provide the the motor accessory, engine ideal solution for future develop-E200,000.

E200,000.

Meeting. Connaught Rooms, North Sea successes than return W.C., February 11, at noon.

To a new area when the industry own in Brown Brothers, and automotive paint to a new area when the industry own in Brown Brothers, ideal; the motor accessory, engine ideal; components and automotive paint to a new area when the industry own in Brown Brothers, ideal in the motor accessory, engine ideal; ment. with f1,166,000 in the previous

year, but with £2.43m in the peak
year of 1972.

Dana, an independent manufacturer of components and parts
for the transport industry in
North America, with an annual
turnover of £562.6m, will hold
63.7 per cent. of Brown Brothers
equity if the offer is successful
in that event, it is Dana's intention to maintain the quotation of Brown-it has undertaken not to

and employment and employment.

The directors of Brown Brothers tell shareholders that the closer 10, for £290,752 cash. Pre-tax association with Dana, which held profits of \$ and \$ N\$ for the year 27.4 per cent. of the capital prior to the offer, will allow the £105,206. Net tangible assets at company to proceed with its that date amounted to £152,012. expansion plans faster than would otherwise have been possible. The first closing date for the offer is February 9.

increase from £5m. to £8.8m. in Britain's second largest chemist the capital of Minster Insurance disclosed pre-tax profits of through £6AN subsidiaries sub-£0.82m. for the half year to scribing for 1.89m. new £1 Ordi-August 31, 1975 against £0.25m. in nary shares of Minster and 1.15m. 1974.

new non-voting shares, It will also acquire 693,936 £1 Ordinary shares. shares.
In a letter to shareholders the

pare with £1.46m. (£1.37m.) on a CPP basis. Earnings per share are shown at 37.5p (27.5p) compared with £3.5p (14.6p) historical, and net assets per share at 189.7p (169.9p). compared with \$6.8p (71.9p).

Refering to expansion in 1974-1975 the chairman explains that most of the 20 new sites opened in that year are the result of in that year are the result of in that year are the result of arrangements made in previous are the figure and should be a consideration was £6.55m. cash. In a letter to shareholders the Minster chairman, Mr. A. R. Molasses of the 50 per cent. Storage is a committees an extra subsidiary of Pakhoed underwriting U.K. motor insurance but, as this is particularly of underwriting U.K. motor insurance to both political and wholly-owned subsidiary of Pakhoed underwriting. U.K. at this is particularly of consideration was £6.55m. cash. In a letter to shareholders the Minster chairman, Mr. A. R. Molasses of the 50 per cent. Storage in several years specialised in one several years specialised

DORADA DEALS Details have been sent to shareholders of Dorada Holdings, the

tion to maintain the quotation of £186,681 was cash), while pre-tax 70 per cent of the capital without consent—and assurances are also given regarding from the capital without profits amounted to French profits amounted to F profits for that year were £155,392. given regarding future dividends

S and N Motors, which has Ford interests distributorship

WESTON PHARM. Mr. Richard Langdon, the liquidator of London and County

UNITED MOLASSES

CAPI TO BUY 46.6% **STAKE** IN CHADDESLEY

Ordinary holders of Chaddesley, month, Alwest is reckoned to Subject to appropriate consents need a further partner (or being obtained the offer document partners) in order to get off the

to a maximum of 39 per cent, of the equity.

Gien Anil, whose shares are listed on the Johannesburg Stock Exchange, will arrange for management services to be provided and will expand the present operations of Chaddesley within its existing framework.

Senior executives of Gien Anil space of a cashed to the present federal administration's wishes, the Australian partners intend to retain a major interest in the mining side of the operation but it will be necessary for the refining to be handled mainly by overseas could start within about four services of Gien Anil space.

ANDRE BERNARD

will be repaid.

A cash offer of the per share enter the discussions.

will be made to all the other As reported here earlier this

Compagnie AuxHiaire Pour reports our correspondent

will be posted as soon as possible, ground. It was frustrated under CAPI intends to grant an option to Glen Anil Development Corporation to acquire, at 64p, 50 per cent. of the total shares in Chaddesley acquired by CAPI up to a maximum of 39 per cent. of the coulty.

In line with the present federal and the coulty.

its existing framework.

Senior executives of Glen Anil will be appointed to the Board of Chaddesley in due course.

Hepmead's offer for Andre Bernard Group has been accepted in respect of 1,324,208 shares (88,28 per cent.). The offer is unconditional as to acceptances and remains open until Jan. 30.

IPH PURCHASE

Intereuropean Property Hold-ings has agreed to buy out Tozer Kemsley Millbourne's 25 per cent holdings in three French com-panies. This leaves IPH with full

RESULTS AND ACCOUNTS IN BRIEF

12.39 (MILESTE). Pre-lax prodict St. 159.00 (M.S.) (M.S.)

vestment currency premium, per share respectively for gains tax at 2.9p (2.1p). Contingest subrender of premium surrender, subject to 3.5 per dout, curroncy premium, per share seen circumstances, at least, ma 0.5p (0.5p). Valuation of investments of 3.5p not dividend expected, 4.193.37 (44.07.334). Fixed demonstra

APPOINTMENTS

Senior changes at Kellogg GI

Mr. J. Allan Adarus is to retire tinue as a non-executive director from the KELLOGG COMPANY in a consultative capacity for the Mr. E. R. Nicholi bas joir OF GREAT BRITAIN on July 31. next five years, Mr. F. W. Pontin, Mr. Adams intends to relinquish the chairman, will revert again to his position as managing director the position of sole managing in March but will remain chair director. Mr. J. M. Bishop has appointed to the Board of VIEW ESTATES. He has president of Kellogg Salada Mr. Roger J. Birchall has been canada, has been appointed to appointed to the Board of VIEW ESTATES. He has with Fairview since 1969.

Mr. J. M. Singer has appointed to the Board of VIEW ESTATES. He has with Fairview since 1969.

Mr. J. M. Barrie, preference of the Mr. J. M. Barrie, preference of J. H. Varchairman and managing director NATIONAL. chairman and managing director NATIONAL designate. Also appointed to the Board are Mr. D. W. Partington and Mr. E. Tomlinson. appointed c

Mr. David A. Fox has been appointed to the Board of the HUXFORD GROUP.

Mr. James Day has been appointed a director of OTWAY Committee of the National appointed a director of OTWAY Committee of the National acceptions of BP Oil, who is retiring end of January, has acceptioned a director of Pacol Sendirian Berhad, Kuala Lumpur, and Mr. K. B. Jenkins has been appointed a director of British Cocca Mills (Hull). Both companies are subsidiaries of GILL AND DUFFUS.

Mr. Robert A. Hagglund has been appointed by the succeeds the late Professor appointed a director of British Cocca Mills (Hull). Both companies are subsidiaries of GILL AND DUFFUS.

managing directors of WOBACO INVESTMENTS, a fellow subsidiary with World Banking Corporation of Wobaco Holding Company SA, Luxembourg.

Mr. Robert A. Hagglund has operation in I MEDICAL, INC., Chicago. He takes up his new position after takes up his new position after the takes up his new position after takes up his

troiler and will be a member of the Board of Brittains (Group in the Board of Brittains (Group Management), a subsidiary.

Following his retirement last December, Mr. A. T. Moorcroft Board, Mr. M. H. L. Lycett has appointed to the Board of the Board of

Mr. J. M. Barrie, pre 1969.

Wr. J. M. Barrie, pre 1969.

Wr. J. M. Barrie, pre 1969.

Group, has been appointed chairman of the BUILD-ING ECONOMIC DEVELOPMENT COMMITTEE of the National for the new since 1969.

Wr. J. M. Barrie, pre 1969.

Wr. J. M. Barrie, pre 1969.

Group has been appointed chairman of the BUILD-ING ECONOMIC DEVELOPMENT Mr. Also for the new since 1969.

A former finance direct Goodyear—Great Britain, N. F. Cope, has been approximate an approximate the company of the Cyear Tyre Comp. Operation in India from Fel 15. Mr. Eldon Griffiths, Cor

Mrs. M. Clover has been Dr. R. N. Bayliss has been DE HAVILLAND AIRCRAF appointed a director of W. AND appointed managing director of CANADA, has been elementary of the Mitchell Somers Group.

Mr. David A. For has been and executive officer.

Mr. David A. Fox has been appointed to the Board of the HUXFORD GROUP.

Mr. Laurie Quick, managing director of Spring Grove Services, has been appointed a director of the Dutch Company NICO NIJMAN BV. This follows the recent acquisition of Nico Nijman by Spring Grove.

Mr. V. Rickless is to join the BRITTAINS group from February, as group financial controller and will be a member of the Board of Brittains (Group Management), a subsidiary.

Mr. Stuart St. P. Slatter has Burmah Oil Company become vice-president and head of the new London office of the Texas, has been elected to Board of BURMAH OIL AND COMPANY and appointed shareholder's representative the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the Burmah's principal U.S. Dr. Hamber, Miss Ellen-Ruth Company and Burmah Oil I she will take with the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale of the following appointments for its Houston to assist in the sale

لككذاصم الكصل

Fresh talks on

pany's main prospect is chener and Hidden Treas. mine at Bamboo Creek in

Cleveland Tin announces audited operating profit year to November 25 \$71,000 compared with \$1 the previous year. No div

Amax may at first, but

Australia's Pilbara.

SPEAKING IN Paris prior mon stock on the Bourse the American company's chair chief executive. Mr. La. Gregor said that despite jected general improven world economies his Further details are released by world economies his construction of its new process for fecovering platinum group metals, lightly behind the overall processing and precipitation methods, is claimed to give faster recovery times, increased recoverrecovery times, increased recover-les and higher purities than the conventional methods,

It removes almost all the residual base metal impurities at lane arity stage. This has the advantage of enabling small batches of concentrates to be \$905.5m.

Amax mines smalls.

warehouse developments near paris.

Consideration is Fra.10m., to be paid in 12 quarterly instalments from March, 1978, interest free.

SHARE STAKES

Share Walker Securities and developed for platinum group metals. Although the process has been developed for platinum group metals. Although the process has been in south Africa by laster ware Group having sold 4283,000 core (mined in South Africa by laster based of the correct of group and subsidiaries together with investment trusts, etc., was also other orchodies, or to the investment trusts, etc., was also other orchodies, or to the first metals from spent catalysts, electronic parts and other residues containing parts and other residues containing parts and subsidiaries together with investment trusts, etc., was also other orchodies, or to the case of 30,666 Ordinary shares in Bernard Sunley Investment trusts to trustees of Eagle Star staff pension fund. This reduces number of shares in which Eagle Star is interested under section 33 of Companies in the waiting that the process in the parts and of the consolidated the process of the current year to next to make the first act to 5,314,329 (38.21 per cent of equity).

SHARE STAKES

SHARE STAKES

SHARE STAKES

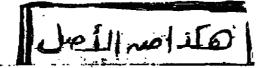
Although the process has been developed for platinum group metals.

Although the process has been developed for platinum group in the by-metals.

Although the process has been one committees and minerals. Activities co orc., copper, coal, nicket, he sinc, oli and gas and I metals from the Merensky reef orc. committees on the process has been orc. Committees and markets.

Although the process has been developed for platinum group metals.

Selection Trust, the share ore committees or to the metals from spent or to the star or the control of the containing star or to the same or to the control of the containing star or the same or to the control of the containing star or the control of the c



t ven Thomson-Brandt talking with Ericsson

BY RUPERT CORNWELL

other industry sources con-are under study, would call its offshoot Thomson-CSF to over Ericsson-France by hasing the 16 per cent. rest held by its rival CGE, a large part of the 61 per

PARIS, Jan. 19.

THOMSON-BRANDT election of the previous year) was only 3 for previous year and the first closures starting on the french telephone market, is generally believed to have the plan went through, it would bave no effect on the company's the keenly awaited allocation been unsuccessful with the soon concern, as a prefude equipment it was proposing to be work with Ericsson on the time been unsuccessful with the soon concern, as a prefude equipment it was proposing to be work with Ericsson on the time bave no effect on the company's needing for its parent company and a more moderate drop of 55 per cent. (for the first half) in sales during the 12 month and 27 per cent. for the second build under licence from the work with Ericsson on the time bave no effect on the company's needing for its parent company and a more moderate drop of 55 per cent. (for the first half) in sales during the 12 month and 27 per cent. for the second business term coding on six months.

Northern Electric group of division switching E-10 project handled by SLE-Citerel, in which an equipment for the French seep in the running.

CGE officials this largest Japanese electrical per cent. The equivalent comparisons will be staggered appliance maker, suffered a sharp the equivalent companies of 55 per cent. (for the first half) is parent company in the 12 month and 27 per cent. for the second business term coding on six months.

November 20, the company Matsusbita makes two points and second halves of the year better performance in 1976. One Swedish company 33 per cent.

Swedish company 34 per cent.

Swedish company 35 per

Brake on Renault

PARIS, Jan. 19.

PARIS, Jan. 19.

a large part of the 61 per still in the hands of L. M. REGIE Nationale des Usines rather than a State-owned industributed in its emphasised here state-owned car maker, will have nothing has yet been to seek. Covernment approval fourth in Renault's history, took dised and that the arrange before acquiring interests in office on December 23 of last sare among a number of firms outside the sutomotive year, when M. Bernard Vernier. Thomson and the published in the official journal, fus. It was stated at the time dish group would fit in with Renault will have to seek that the new president was to known French desire to have approval from both industry and the companies involved with in ance Ministries.

Industry sources said the systems considered likely to hosen by the Post Office here. brake on Renault's diversification, at the end of the three space switchings of the past few lived by ITT's French sub-vears.

PARIS. Jan. 19.

Company at V1.066bn. were The other point is that exports state cond. down on the previous of the previous year redecting a decline in agnow than they did a year redecting a decline in agnow than they did a year redecting a decline in agnow than they did a year redecting a decline in agnow than they did a year redecting a decline in a gother to office on December 23 of last of last showed at 1.5 per cent. fall to about 8 per cent. less than the previous year's figure but the domestic market as weil as ago Exports for the year ending in exports. Profits before tax November 1975 came to Y244bn. In the domestic market as weil as ago Exports for the year ending in exports. Profits before tax November 1975 came to Y244bn. In the domestic market as weil as ago Exports for the year ending of last the domestic market as weil as ago Exports for the year ending in exports. Profits before tax November 1975 came to Y43.9bn.

On a skin statistical to the first but the domestic market as weil as ago Exports for the year than the first but the domestic market as weil as ago Exports for the year than the fi

Kaiser earnings decline

r months of the year, the pany was dependent for h of its profit in this period diversified operations in cultural chemicals, industrial nicals and refractories. nicals and refractories.

1 the fourth quarter, earnings united to \$11.7m. compared \$2.537.5m. in the same period

y said the outlook for The complaintailed in the U.S. Clayton Act against it, ESB and nimum was now improving. District Court in Philadelphia, Inco of the U.S. in connection 1976 still asked that 'the defendants be with the ESB acquisition.

The complaintailed in the U.S. In connection 1976 still asked that 'the defendants be with the ESB acquisition.

It commonted: "although the less of \$A3.147,000.

The latest results compare with a loss of \$A3.4m. in the half-year reviewed the complaint, it company would expect better the suit charged that the believes that the acquisition has lits from its aluminum merger would eliminate potential not bad, and will not have, anti-alternational selling industrial batteries, as any relief to the Government."

The net 'ncs was arrived the staffer including a deferred tax benefit of \$A3.147,000.

The latest results compare with a loss of \$A3.4m. in the half-year reviewed the complaint, it believes that the acquisition has merger would eliminate potential not bad, and will not have, anti-alternational selling industrial batteries, as any relief to the Government."

The net 'ncs was arrived the staffer including a deferred tax benefit of \$A3.147,000.

The latest results compare with a loss of \$A3.4m. in the half-year reviewed the complaint, it believes that the acquisition has aluminum merger would eliminate potential not bad, and will not have, anti-defend a profit of \$A2.5m., but the Stock Exchange in Sydney as the year progressed.

The net 'ncs was arrived to a fit a fit of the ESB and output the subject of \$A3.147,000.

The latest results compare with a loss of \$A3.4m. in the half-year reviewed the complaint, it believes that the acquisition has a loss of \$A3.4m. In the half-year compare with a loss of \$A3.4m. In the half-year reviewed the complaint, it believes that the acquisition has a loss of \$A3.4m. In the half-year compare with a loss of \$A3.4m. In the half-year to compare with a loss of \$A3.4m. In the half-year to compare with a loss of \$A3.4m. In the half-year to comp

tNINGS by Kalser Aluminum trading subsidiary's profits also aluminium operations during the Chemical Corporation fell fell in 1875 as a result of slack year accounted for roughly 62 18110.9m, in 1974 to 884.7m, demand and lower prices for per cent of pre-tax profit year, reflecting the very many of its commodities and During the year the company

ked drop during the year in write-downs in the value of its moved to new accounting proce-line inventories. Better results are dures under which changes

influm demand.

Inventories. Better results are dures under which changes of the Nisshong the year acquired a prity stake in the Angiesey ninium operation in Britain. Its sales down during the from \$1.75n\ in 1975 with aluminium ments at \$685,000 tons.

The managers of the Nisshond in several previous trading company issues. The managers of the Nisshond in several previous to cent. Indicated coupon on a five previous trading company issues. The notive level in 1975 to double the company had been following in internal financing conditions brothers. Nomura (Europe)—and Sanwa Bark of \$50.000 tons.

The managers of the Nisshond in several previous trading company issues. The notive level in 1975 to double the company had been following in internal financing conditions brothers. Nomura (Europe)—and Sanwa these amounts as they related to the trading companies during Amsterdam subsidiary of the trading companies during Amsterdam subsidiary of the trading companies during Amsterdam subsidiary of the trading companies on the previous construction markets. Further long-term debt in foreign currencies and the U.S. dollar are reflected in the U.S. d

U.S. seeks to undo Inco acquisition of ESB

Gulf States plan shipping company

ANCE MINISTERS from six be provided by the other five to buy specialised vessels such Arab States started meeting states involved — Saudi Arabia, as ships for ferrying fully-loaded to establish a joint ship- traq, the United Arab Emirates, trucks of up to 100 tons each, company. Quartical Bahrain. The new he added. company. Qatar. and Bahrain. The new be added. wenture would start operating in the Gulf Shipping Comitive would start operating in August. Attgl said that it is planned the operation of the Gulf International Bank which they set up at a meeting in Bahrain last Knwalti Finance Minister, vessels in operation by 1980 and Knwalti Finance Minister, vessels in operation by 1980 and the operation of the Gulf International Bank which they set up at a meeting in Bahrain last November. The Bank, with an Issued capital of B.Drs.24m., half are ping to form the bulk of states imports and save those Shipping's 46-vessel fleet; states millions in shipping costs, dded. The company is also expected Reuter Growth from Banco

By David White

RIO DE JANEIRO, Jan. 19. BANCO do Brazil, Latin America's largest commercial bank, last year doubled its net profits for the second year run-ning to Cruzeiros 4.9bn.

The figure, which for the first

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

-		Bid	Office	*CONVERTIBLES	Bid	Offer
	STRAIGHTS		1035	American Express 43pc '87		8
0	Aquitaine 10pc 1985	912	94	Ashland Spc 1988	1.41	Šŧ
47	Athland Spc 1981 Austraswiss Spc 1987	921	333	Bestrice Foods 44pc 1892		9
٠.	Austragwiss Spc 1987	97	98	Bearrice Foods 42pc 1992	1021	
e	Borregaard 8 pc 1989		105 1	Borden Spc 1992	97	
3	Broken HIL 100c 1988	1943	94	Broadway Hale 4;pc 1987	79	81
_	Carrier Spc 1987	25			109	
	Conoco Spc 1986	99	100	Canon Camera Tipe 1989	36	2
•	Consid. Foods Tipe 1991	6 9 3	803	Carnation 4pc 1987		
ł	Cutler Hammer Spc 1987	235	94}	Chevron 5pc 1968		100
ı	ESB 94pc 1985	191#	1001	Daπ 48pc 1887	87	9
li	ERAP - 94001985	2012	1021		134	6
ľ	Esso Spc 1986 Nov	901		Reonomic Lahs, Afpc 1987	81	3
1	General Cable Spr 1987	W.L	92	Eidai 73pc 1989	76	9
l	Ceneral Majors Sipc 1988	1031	1043	Fed. Dept. Stores 43pc '85	125	7
ł	Granges Sipc 1985	584	1001	Firestone Sot 1988	89	91
ı	GTE Sipe 1986	97	98	Ford Apr 1986	91	3
Ŀ	New Zealand Sinc 1982	102	103	Ford 5pc 1993	SI	::
1	Pacific Light Spc 1988	94	95	General Electric 41pc 1987	88	90
l	Prov. of Quebec Tape 1988	- 88 -	89	Gillette 41pc 1987	78	+ 80
l	Onehec Hydro Sync 1989	994	1061	Gould spe 1087	Sî	9
П	Outpermised Sipc 1987	924	934	Gulf and Western Spc 1968	924	44
Н		284	991	Harris Spc 1992		ä
Н	Seaura# 85pc 1968	59	106	Honeywell Roc 1986		81
U	Shell Spc 1986		182	ITT 43pc 1987		**
U	Stand. Oil (Ind) 82pc '58	91±	911	Romateu 71 pc 1998	100	11
H	Tenneco 7fpc 1987		1007	J. Ray McDermott 4,pc '87	1174	101
П	Transceean Spc 1986	98	97	Mitsul 7 pc 1990	110	12
и	Utah Spo 1987	1811	1021	J. P Morgan 410c 1987	110	12
H	Volvo 1900 1985	TAIR	1448	Nabisco 53pc 1983	9.5	17
ы	MILL 17850 .		107	Owens Illinois 4'pc 1997	99	151
П	Air Prance Shoc 1983	193	1024	J. C. Penney 42pc 1987	54	6
ı	Ardal Gipc 1980	1014	102¥	Ploneer 6:pc 1989		14
ı	Austl. Ind. Dev. 101pc 81	100		Rank 42pc 1993	48	50
П	Barclays, 9apr 1982	1005 -	105			- 30 - 4
H	CIE Nat. od Rhone 18pe 12	104 .	1057		165 E	
Н	Du Pant 7100 1975	1815 -	1052	Sounds 4're 1987		Rè Rè
Н	Esso 740c 1978	1995	1012 101	Texaco 43pc 1988	78	80
Н	General Motors Sipe 1978	160	Madt.	Toshiba 82pc 1990		7
• 1	Montreel Sinc 1991	1022	1032	1 CENTAGE 8" htt 1560	1003	•

Matsushita looks for 1976 recovery

may have gone through the worst adjustment problem (meaning of the recession in the first half the running down of excess and that it could now be well on stocks accumulated early in the

8.2 per ceof. down on the pre-look considerably more promis-vious year reflecting a decline in ing now than they did a year the domestic market as well as ago Exports for the year ending in exports. Profits before tax November 1975 came to Y244bn.

closures

to the Luxembourg company. Arbed, its 22 per cent stake in the Sidmar coastal steel maker. its way to recovery.

Sales for the Matsushita parent solved."

The other point is that exports with its 30,000 workforts had so

redundances.
The company has been particularly hard-hit because of its dependance on European and

Nissho-Iwai's recourse to foreign financing

Major provisions at ASL

BY JAMES FORTH ASSOCIATED Securities, the assets and an accelerated sales

ASL is one of many Australian finance companies caught by the collapse of the property boom. Group landholdings it has now been admitted have become too large as a proportion of total

do Brasil

Cockerill

BRUSSELS, Jan. 19. COCKERILL, Belgium's largest BY CHARLES SMITH, FAR EAST EDITOR TOKYO, Jan. 19.

MATSUSHITA Electric, the of the previous year) was only 3 weeks because of lack of orders. The operations will be staggered with the first control of the previous year.

world markets and its consequent vulnerability to recession. Prices have been around 40 per cent. down on the best levels of 1974.

RWE cuts output

BONN, Jan. 19.

IN YET ANOTHER Illustration BY CHARLES SMITH

TOKYO, Jan. 19.

TOKYO, Jan. 19.

THE \$30M, Eurobond issue by tion of its funds which a bank Westfaelisches EfektrizitaetsNissbo-Iwai, the sixth largest can lend to a single customer. THE \$30M. Eurobond issue by tion of its funds which a bank Nissbo-Iwai, the sixth largest can lend to a single customer. Japanese general trading company, will be its first venture pany which has not so far raised into overseas bond financing funds abroad is Sumitomo Shoji although all but one of the other Kaisha. A spokesman for top trading companies have sumitomo said to-day that the made foreign bond issues in the company had so far "had no past year.

The proceeds of the issue will issue but that it "would be able" to do so if it wished.

The managers of the Nissbo-ing company issues. The mature issue, which affers a 8t per reduction its debt and increased profit or DM3.50.

As a result of a policy of reduction its debt and increasing

Peugeot is to raise Frs.100m. in the French franc sector of the Eurobond market. Coupon will be 10 per cent, maturity seven years and lead manager Seciété Générale.

of a nuclear power station.

More Euroborrowing by Montedison

BY ANTHONY ROBINSON

MONTEDISON is following up its is in question. Nevertheless the recent \$50m. Euroloan arranged attitude of the U.S. controller of through Citicorp and the subthrough Citicorp and the sub-sequent \$45m. loan through orientated towards considering Morgan Grenfell with a all loans to Italian credit Morgan Grenten with all loans to Italian treum DM100m, three year horrowning currently being arranged as essentially loans to one through the Dresdner Bank, horrower, the Italian State, in Negotiations are at an advanced view of the State guarantee with the behind such appearance. stage and the loan is expected to be on a fixed rate basis around 9.5 per cent. The funds will be used to finance Montedison's

foreign operations.

The operation closely follows

ROME, Jan. 19. which lies behind such opera-tions. This, it is feared, might inhibit the future participation of some U.S. banks in Italian loan operations.

the \$20m. three year borrowing Meanwhile latest figures made by Olivetti (hrough released by the Italian Treasury Euramerica International from show that Italy's net reserves as a group of European and of end December feil to \$4.8hn. Canadian hanks, But there is a of which \$3.5bn, was in gold certain amount of nervousness valued at \$43 per ounce. This here about Italy's overall future compares with \$6.89bn. as of end borrowing prospects, because of 1974. Much of this fall, how-the U.S. monetary authorities ever, which took place in the surveillance of the debt position context of a massive improveof major American banks. One ment in the underlying balance
of the banks mentioned in this of payments situation, is comrespect is Chase Manhattan pensated for by a reduction of
which has been a prominent parwell over Sibn. in the net
ticipant in Italian loan operations, in the past.

Mercial banking system over licipant in Italian loan operations, in the past.

Italy's heavy foreign borrowthis period. At the same time ling during the 1970s has left it Italy repaid \$500m. to the with outstanding foreign debts Bundesbank plus a further of around \$14bn., although Italy, \$920m. of outstanding Eurodollar unlike several other heavily loans. Against this Italy received indebted countries, has an im\$379m. in March, as the last peccable debt repayment record, tranche of the \$1.2bn. IMF There is no suggestion that constandby facility, plus \$920m. fidence in Italy's ability to re-pay from the oil facility.

Air Inter/UTA recovery

BY RUPERT CORNWELL

WHILE Air France is still em-owned sirline which operates broiled in the crisis that began mainly in Africa and the Far two years ago, France's two East, such was the turn round smaller carriers, Air inter and last year that the gains should smaller carriers, Air inter and last year that the gains should UTA are both reporting a sub- more than make up for the destantial recovery in 1975 which ficit of Frs.25m. accumulated will enable them to return to over the past two years. Share-profitability after a lean 1974. holders should receive their first.

M. Robert Vergnaud, president dividend since 1973.

of Air inter, has announced that Turnover last year came to the domestic airline will report Frs.1.65bn. against Frs.1.41bn. in a profit of Frs.12m. for last year, 1974, while gross cash flow after a loss of that size in 1974. reached Frs.110m., including the The number of passengers car. Frs.30m. extraordinary sain re-

The number of passengers carFrs.30m. extraordinary gain reried at 4.6m. rose 11 per cent. sulting from the sale of a DC-8
while the load factor climbed to aircraft. The 1975 loadfactor rose,
65.4 per cent., contributing to a appreciably, to 61.3 per cent.
turnover for the year of Frs. from 58.9 per cent., while freight
1.20n.

As for ITTA the privately contributions of the period of the

As for UTA, the privately cent.

Wilhelmsen profits hold up well

ASSOCIATED Securities, the sasets and an accelerated sales survived to S11.7m. compared 1 S11.7m. compared 2 S11.7m. compared 2 S11.7m. compared 2 S11.7m. compared 3 s10.8m. situated 2 S20m. loss of compared 2 S11.7m. compared 3 s10.8m. situated 2 S20m. loss of compared 2 S20m. loss of compared 2 S20m. loss of compared 3 S20m. loss of compared 3 S20m. loss of compared 3 S20m. loss of compared 2 S20m. loss of compared 3 S20m. loss of compared 3 S20m. loss of compared 2 S20m. loss of compared 3 achieved, despite the world-wide set in.

Smith Barney in 1975

During 1975, we demonstrated the flexibility and diversity of our operations by acting as manager, co-manager or financial advisor for 29 international public offerings, floating rate financings and private placements. They were done for 26 different clients from 16 countries, in 9 different currencies and in 4 different capital markets. Their total value was in excess of 850 million U.S. dollars and included:

Denmark	EUA	25,000,000
101.1	EUA	20,000,000
Finland	\$ \$	20,000,000
•	SF	15,000,000
France	S	60,000,000
	\$	40,000,000
	SDR	50,000,000
Iceland	. \$	6.500,000
	\$	5,000,000
Ireland	Ir.£	6,000,000
Italy	DМ	50,000,000
	SF	50,000,000
Japan	\$	50,000,000
	5	50,000,000
	. \$	15,000,000
_	\$	2,200,000
•	£	2,500,000
Mexico	_ \$	6,600,000
	Pesos	17,500,000
Norway	DM	50.000.000
Panama	5	45,000,000
Spain	\$	20,000,000
Sweden	DM	50,000,000
Switzerland	\$	50,000,000
	DFL	50,000,000
United Kingdom	Š	100,000,000
	\$	50,000,000
United States	£	10,000,000
	•	

Barney International

New York

London

Tokyo

Gloeggler arguments taken further BY GUY HAWTIN

RS and Bavarian public AKS Augsburger Kammgarnsals appear to be maintainheir operation to rescue the
ggler textile group's leading
idiaries from their liquidity
5 despite continued object
1 from Herr Hans
1 from Herr Josef Waider and Dr. Albert
1 from Herr Josef Waider and Dr. Albert

e remaining 20 vessels would. The company is also expected Reuter

the operation to continue finding a solution "acceptable to he lines approved by the all parties."

stry and the creditor banks.
Instry statement reported in by the Ministry and the 14 Financial Times on January creditor banks—which includes said that Herr Gloeggler a moratorium on banks' debts of sted the Ministry's "con- over DM32m—the capital of the for solving the problems two concerns would be written to of the group's most im- down to virtually zero and new int subsidiaries—Erba fuer shares would be issued. The Helindustrie Erlangen and independent small shareholders

We are pleased to announce that

PETER KRAY

has become associated with us in our London Office.

Kuhn, Loeb & Co. International



RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M INH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

A career appointment—opportunity to accrue capital



FOREIGN EXCHANGE DEALER

BAHRAIN

£9,000-£10,000 TAX FREE

MAJOR INTERNATIONAL BANK

Our Client is establishing an offshore banking operation in Bahrain and we invite applications from candidates, aged 24-32, who our Chent is establishing an offshore banking operation in banking the further applications from calculates, aged 24-52, who have acquired at least 3 years' practical experience in dealing in the Euro-currency markets, preferably with some experience in attracting deposits. The successful candidate will play a major pasting up this new operation from the start and will be responsible to the Manager (who is experienced in foreign exchange management) for effective trading in Dinars, Ryals, Dirhams, responsible to the Manager (who is experienced in foreign exchange management) for effective trading in Dinars, Kyals, Dirhams, as well as European and Dollar currencies, in a highly competitive market. The ability to develop an efficient team is important. Initial remuneration £9,000-£10,000 tax free + generously subsidised accommodation; education allowances; removal expenses; family annual leave passages. Applications in strict confidence, under reference FED3668/FT, to the Managing Director;

> An interesting appointment - scope to accrue capital - opportunity to advance to a subsidiary Board appointment in the medium term



COMPANY SECRETARY

HONG KONG

£10,500-£13,000 (Income Tax 15%)

E-MULTI MILLION INTERNATIONAL TRADING COMPANY Applications are invited from candidates (qualified either A.C.I.S. or A.C.A. or as a Lawyer), aged 27-32, who have at least five years' commercial Company Secretarial experience, the last two of which will have been at corporate level, preferably in an international company. Candidates must have installed administration and/or financial control systems, plus normal Secretarial duties for a wide range of companies. The successful candidate will be called upon to institute improved control systems and work on new company formations, restructuring, etc. Considerable autonomy will be vested in the appointee, who must have the key qualities of perseverance, resilience and tenacity. Initial remuneration £10.500-£13.000 (Income Tax 15%). + subsidised housing, contributory pension, home leave passages and education allowances, etc. Applications in strict confidence, under

reference CS3672/FT, to the Managing Director: CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED. 35 NEW BROAD STREET, LONDON ECZM 1NH - TEL, 01-588 3588 or 01-588 3576 - TELEX: 887374

LAND AUTHORITY FOR WALES

Professional & Administrative Staff

Applications are invited for posts with the Land Authority for Wales. The Authority's task will be to acquire, menage and dispose of develop-ment land throughout Wales, under the Community Land Scheme. While the Authority Is not a Crown body, salaries are based on

Civil Service rates and will be in the range of these scales shown below. The posts will be permanent and pensionable. The main offices will initially be based in Cardiff; offices are likely to be opened later in South West and North Wales.

DEPUTY DIRECTOR OF LAND MANAGEMENT (£8,650 to £11,000)

This post will involve oversight of the administrative and executive aspects of acquiring, managing and disposing of Authority land. A good educational background will be looked for

but managerial skill and experience of property acquisition and development will be important assets, as will a knowledge of compulsory

area land managers 2 posts (£7,750 to £9,350)

It is intended that there shall be area offices of the Authority in North and South West Wales. The area managers will be responsible to the Director of Land Management who will be based at the Authority's Headquarters. The duties of the post will include oversight of the administrative and executive aspects of acquiring.

managing and disposing of Authority Land in the area covered. Applicants should possess a good educational background. Managerial skill and experience of property acquisition and development will be important assets, along

CHIEF PLANNING OFFICER (£8,650 to £9,798)

The Chief Planning Officer will be concerned with achieving well-planned development of the Land Authority's estate within the framework of local planning authority policies. He/she will collaborate with local authorities in identifying

land suitable for acquisition by the Authority. He/she should hold a professional qualification in town planning and have wide planning and managerial experience at senior level.

SENIOR FINANCIAL ASSISTANT (£4,900 to £5,900)

This post will cover all financial sepects of the Authority's operations, including the keeping of accounts: borrowing and repayment of loans; internal transactions including payment of sgiaries and allowances. Training in account-

Further Information, more detailed job descriptions and application forms can be obtained from:-Mrs Norma Barry, Land Authority for Walss, Staff Recruitment Board, 7th floor, Churchill House, Churchill Way, Cardiff CF1 45Y (Tel. 44421)

The closing date for the receipt of completed application forms is:-8th February, 1976.

STEEL TRADER

A top international company scoks a competent steel trader with at least 3 years' experience to join their lron and steel division. Aged 25-30, you will work in response to trade enquiries and instructions from overseas, marketing finished and semi-finished steel products imported from abroad, and he responsible for the development of new and existing markets. Prametical prospects are good. For turber information, phone ian james on 01-584 6767.

CRIPPS, SEARS & ASSOCIATES (Consultants)

COMMODITY Tradors & Trainees Wtd.
Chartorhouse Appointments, 01-836 2377. COMMODITY VACANCIES. COFFEE TRADE (wanted under 73. c. Eb.000 basic. GENERAM, TRADER INNIH bases products. c. Eb.000 basic. GENERAM, TRADER INNIH bases products. c. Eb.000 basic. FUTURES MANAGER (c. E'.2.000): FUTURES TRADER INNIH SWEET BASIEVE IN ELECTROPIC OCCUPANTS (GUAL C. Eb.000) + garticipation!: DOCUMENTS MANAGER (marine, AC.I.I. c. Eb.000) sirector statusii SENIOR SECRETARY (with Fr Gor. t. EJ.000). Write or tol. Charterhouse Appointments. 9. Great Nowsert Stroot. Longon, W.C.2 (1-Eb.

APPOINTMENTS WANTED

GROUP

MANAGING DIRECTOR with expanence of achieving successful business results particularly through

objective inslytical problem 60 and quietly offective management leadership, who is at present based in U.K. with responsibility for direction of Continental subsidiaries, seeks challenging oversess appointment in Europe or America.
Write Box A.5394, Financial Times,
10, Cannon Street, EC4P 48Y.

and the contract of the contra

ENGINEERING

INVESTMENT ANALYST

Our chent is a medium sized firm of stockbrokers who wish to appoint an analyst to enable the firm to expand its coverage of the engineering industry. The applicant will be required to work directly with a senior analyst with the aim ni ussuming responsibility for his/her own range of stocks.

Some experience in analytical work, either with a stockbroker or investment institution, is pre-ferred but applications will be considered from those with a degree or professional qualification who wish to move into broking.

A competitive sulary and profit sharing bonus Please send a comprehensive career résumé.

Udisco Brokers Limited

STERLING DEALERS

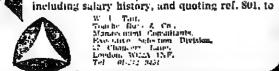
This Company of Domestic and International Money Brokers are seeking experienced brokers, conversant with all aspects of the Sterling Market, to join a lively and

expanding InterBank team.

Salary commensurate with experience, plus fringe benefits.

Please apply, in writing, giving full details of previous experience to:

The Managing Director, Udisco Brokers Limited, 78/80 Cornhill, London EC3V 3NH.



W. J. Tait.
Trait be Ray & Co.,
Manace nord Copyalitants,
Procedure Selection Division,
17 Changers Lane,
Loodon, WCLA THE,
Tel., 61-112 2021

Concernment of the control of the co CONTRACTS AND TENDERS

Sterling Broker

Experienced inter-bank dealer required by

KIBKLAND-WHITTAKER (STERLING BROKERS) LTD..

67 CHISWELL STREET, LONDON ECTY 4XX

Kirkland-Whittaker.

Write in confidence to:



STATE OF SRAEL—MINISTRY OF LABOUR

- JERUSALEM, DECEMBER 31st. 1975
NOTICE TO MANUFACTURERS & SUPPLIES
INTERNATIONAL COMPETITIVE BIDDING FOR EQUIPMENT
(REGISTRATION OF SUPPLIES/MANUFACTURERS/FIRMS)
The Government of Israel—Ministry of Labour—plans to improve and expand its system of Vocational/Technical training institutions.
The Government of Israel—Ministry of Labour—plans to improve and for Reconstruction and Development (IBRD) cowards the cost of extensions of its vocational/technical training facilities. It is intended that proceeds of this loan will be applied to payments under contracts for which tenders will be called in due course.
Included as part of the program is procurement of equipment for four vocational training centers and three post-secondary technical schools (pratrial engineering). The value of equipment to be procured is estimated at about US\$3.0 million. The 200ds required will be for equipming workshops and laboratories (including related training adds and accessories) in various metal trades, electricity, electronics, woodwork, mechanics, chomistry and physics.
The proposed bidding will be carried out in phases during the period 1976 to 1978 and the exact bid opaning and closing datas of the various phases will be announced to registered firms at a later date.
The Government of Israel hereby announces that it invites manufacturers and suppliers from member countries of the International Bank for Reconstruction and Development and Switzerland interested in participation requested.

Application for Registration Documents and further information should be addressed to:
Ministry of Labour
Vocational Training Department
P O.B. 915
Jerusalem, Israel
Actor, Mr. D. Dafol.

P.O.B. 915
Jerusalem, firzet
Acto. Mr. D. Dafol.

The Application form for Registration should be deposited at the abovemontioned office or mailed so as to reach this office by March 19th 1976.

Bidders who have not submitted the registration form by the said date
will be required to complete it at the time of submission of bids.

It is expected that the first phase of bids will be invited on or about

April 30th 1976 and the opening of bids on June 30th 1976.

French industry and president giscard

The grudges of the Patrona

BY RUPERT CORNWELL IN PARIS

JUST 20 months after the votes only. And, however exaggerated advanced in the world. All the has always shied away of France's right and centre their complaints might sound, while, industry has delivered. Of course M. Ceyrac carried President Giscard industry and the Patronat un the export goods. d'Estaing to power, relations be- deniably have a point. tween his Government and its. Their immediate grievance is case for a prosecution which between 1968 and 197. natural supporters in industry that ill-judged action by the reckons it deserves consider only conceivable mean: are more strained than perhaps Government has brought the ably more than the successive serving the status of at any time in the history of corporate sector to, and in many reflationary packages intro moment when the the Fifth Republic.

which business suffers now. The feeling has become worse after the recent spate of company directors being thrown into prison by left-wing magistrates because of accidents at their factories. But long before the juges rouges, soaring social security charges and Government levies on both profits and . investment had made industry feel it was sadly misunderstood.

natural supporters in industry are now more strained than at any time in the history of

Squaring up

It can be argued that tactical the interests of industry and represents 1.2m. companies, virtually the entire French private sector, is far from monofor a further three-year term, minimum, and then, while complithly pointed out the other. The trouble is, is in the middle of the panies were obliged to carry day, the achievement of French that the Patronat has spectrum and has increasingly costly surplus labour, proceeded car manufacturers in putting own worst enemy. Its had to look over his shoulder at to step up the already substant up prices by 30 per cent, in the public relations has be the popularity of M. Leon the popularity of M. Leon the popularity of M. Leon the dynamic — and rarely payments 18 months since their own contain arrely have the demagogic — 71-year-old leader at any rate, is how the Patronat enough. demagogic — 71-year-old leader at any rate, is how the Patronat enough of the right-wing-oriented fed-tells it, and the facts bear the eration of smaller companies; organisation out. just two months ago M. Just two months ago M. Since 1974 investments have

Gingambre won himself national dropped 10 per cent. Between The other requests look more of Baron Edouard-Jear
celebrity with an open letter 1970 and 1975, industry's share reasonable. The Government to the Patronat execu to the Elysée Palace threatening of the social security bill rose has given its broad support to mittee, and the emer revolt unless something was from 68 to 75 per cent while inflation

For M. Giscard d'Estaing, to went bankrupt, and profits have shareholders are possible is incidents as private appear as an enemy of capital—meited away.

doubtful. As the likely intro-hired by management to ism is no bad thing since he is for all these difficulties, the duction of a capital gains tax factories in time of strictlying desperately to prise part. Patronat agreed to participate this year shows, the wind seems refusal by owners of the left-wing vote in France in a scheme guaranteeing 90 per to be blowing in the other union representation from the Socialists and Comcent of their net salary for a direction. As for a revamping works. It is unquestion munists. The risk of course is year to employees sacked "for of the Social Security system, the French company-that amid the posturing and economic reasons," arrange—this would happen only as part kept pace with the challenge in a delicately poised econy. d'Estaing as the most socially structure that the Fifth Broublic the past two decades.

Part of the trouble lies in the The trouble started in June 1974 ment down from its present deeply menaced. The I persecution complex from when, less than a month after mark of over im. Its demands, has promised for later Relations between the Government and its

the Fifth Republic.

his election, M. Giscard d'Estaing aired at length at last week's law school, the count his election, M. Giscard d'Estaing aireu at leugh. Les basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly, are basic sive has been launche introduced an 18 per cent extra Patronat Assembly introduced and patronat considerations make it now in of an emergency stabilisation to set its own prices, a cut in abused and denigrate the interests of industry and programme. This drain on social land tax charges, new The words crop up a. Government to be seen to be liquidity, then estimated at inflation accounting rules, and again in the texts.

Patronal as is only natural for Patronat, as is only natural for exacerbated by a credit squeeze. French to put more of their Ambroise Roux of

lithic. M. Francois Ceyrac, its Government leant heavily on M. Fourcade price freedom is no cause to be lect President, re-elected this week industry to keep layoffs to a tantamount to inflation. As he others, and now less th' Since 1974 investments have

done to improve his supporters' the State's has failen. In 1974 whether in the present political and M. Ambroise Rous lot.

For M. Giscard d'Estains to Reports still occur For M. Giscard d'Estaing, to went bankrupt, and profits have shareholders are possible is incidents as private

done to a delicately poised econ- d'Estaing as the most socially structure that the Fifth Republic the past two decades.

not a little disingenuou: That, in a nutsheld, is the Fast growth, as France cases over, the brink of ruin duced to try to get unemploy of the French com-

the first parts of a democratise industry. kernel, the idea of directors, was roundly

last week by the Par Worst enen

After what industry too long a period of pr with the ingratitude of ment, the indifference youthful judges barely

money into shares and thus into electrical group in Surplus labour industry.

On the face of things, the peers, "has been to he for the first. For too quiet too long. that sums up the feeli...

while, to lead it. The changing, as testify, different ways, the app but figures like M. José

The Northern Trust Bank

Capital gains

accounting,

The Northern Trust Company . Established 1889 . Member F.D.L.C.

CONSOLIDATED STATEMENT OF CONDITION

December 31, 1975

THE DIRECTORS

JOHN A. BARR Dean Emeritus Graduate School of Management Northwestern University RABL D. BAYS

Chairman
American Hospital Supply Corporation SILAS S. CATECART Illinois Tool Works Inc. ALBERT B. DICK III A. B. Dick Company WESLEY M. DIXON, JR. G. D. Searle & Co. EDWARD S. DONNELL

President
Marcor Inc.
and Chairman
Montgomery Ward & Co., Incorporated DOUGLAS R. FULLER. Retired Vice Chairman Nortrust Corporation The Northern Trust Company W. FENTON GUINEE, JR. Executive Vice President The Quaker Oats Company CHARLES W. LAKE, JR. Chairman of the Board and President R. R. Donnelley & Sons Company WILLIAM G. MITCHELL Executive Vice President Beatrice Foods Co.

JOHN S. REED Chairman Santa Fe Industries, Inc. GILBERT H. SCRIBNER, JR. Scribner & Co.

HAROLD BYRON SMITH, JR. President Illinois Tool Works Inc. E. NORMAN STAUB Vice Chairman Nortrust Corporation The Northern Trust Company

President
Nortrust Corporation
The Northern Trust Company OMER G. VOSS Executive Vice President International Harvester Company

EDWARD BYRON SMITH PHILIP W. K. SWEET, JR.

Cash and Due from Banks.....\$ 508,825,49 ecurities: U.S. Government Securities: Federal Agency 16,608,80 Obligations of States and Political Subdivisions Other. Trading Account...... Loans: Federal Funds Sold and Securities Purchased under Agreements To Resell 228,925,00 Other Money Market 468,393,86 Buildings and Equipment..... Other Assets 54,412,91 TOTAL \$8,505,900,13\$ LIABILITIES Deposits:

Demand....\$ 1,088,916,346 Savings. 694,521,862 Other Time 425,625,864 Federal Funds Purchased and Other Borrowings..... 384,046,596 Accrued Taxes and Other Expenses Other Liabilities.... 6.75% Notes Due March 1, 1980.... 8.30% Note Due February 15, 1984.... STOCKHOLDER'S EQUITY Capital Stock—\$20 Par Value.....\$ Surplus.
Undivided Profits.... Reserve for Contingencies

The Northern Trust Company
Wholly-owned subsidiary of Nortrust Corporation
Main Offices: 50 South La Salle Street at Monroe
Chicago, Illinois 60690 (312) 630-6000
Banking Corner at the Northern Building: 125 South Wacker
at Adams, Chicago, Illinois 60690 (312) 680-6000
Bond Representative Offices: New York
International Offices: London Hong Kenn Comman Talanda International Offices: London, Hong Kong, Cayman Islands

The Northern Trust International Banking Corporation: New York Northern Trust Interamerican Bank: Miami Wholly-owned subsidiaries of The Northern Trust Company

لفكذاصم الأعل

270,969,04 14,357,66

58,473,093 17,191,177 20,000,000

66,000,000 74.000.000

Total Stockholder's Equity \$ 202,188,995

and a suffer for a horse

TOTAL \$8,505,900,139

- 12/2

FINANCIAL TIMES REPORT

Tuesday January 20 1976

SECURITY PRINTING

In the war against the forger and counterfeiter there can be no let-up for the security printers. Increasing sophistication of methods and equipment provides one of the main arms of defence.

ı state of full lert

7 Ted Schoeters

ALL goes well, 1976 could the year in which the first ·integrated stem came to fruition.

ny other things makes 10m. infinitesimal. nknotes a day, it embodies

and development effort to get attentions of a security printer within sight of success. So far equipped with modern equipass can be found out, it will be ment operating under tight unique. Meanwhile, the task of control, and where admission the international bankers is not to document design and setting any easier—just before

sums spent by the banks on thereafter revised Under design by the British cost of these, of software and of la Rue group, which among running expenses, security is in the context of this industry

the swatermarks and metal other strips must form part of the other strips must form part a dovetailing scheme. This cheque traffic growing mining and columns of payment, including forms of payment, including its will also—and this is partially important—ensure that that losses could eight that its selection from the partly dissertous direct debit approach, it is possibly in most of the computation of the partly dissertous direct debit approach, it is possible that losses could altimately sale tender from a gery remain discernible for tomatic checking equipment of the checking equipment of the computer of the continuous cheques at Kenrick and Jefferson, printers to the computer industry.

Law Stationery Society, in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of one of the factor of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possibly the most of the computer industry.

Law Stationery Society in what is possible the conforted in the sequence of the computer industry.

Law Stationery Society in the sequence of the computer industry.

Law Stationery Society in the sequence of the computer industry.

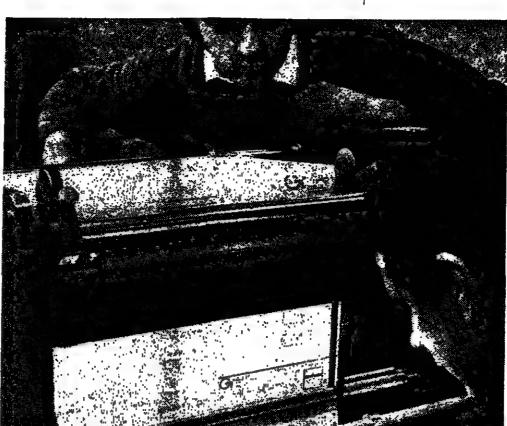
Law Stationery Society in the sequence of the computer industry.

Law Stationery Society in thost of operations of the sequence of the computer ind th as watermarks and metal insurance costs on forgeries are days of receiving an order.

getting any easier—just before preparation areas is strictly on Christmas presenters of trans a "necessity" basis. Systematlantic bank drafts came very ised design and printing of close to success and would have documents which simplify got away with considerable collection or paying out of sums but for the vigilance and money for totally automated wide knowledge of one of the checking is a case in point. Yet merchant banker's senior staff.

is an interesting Robert Stockwell organisation, development in view of the fact say that management experithat many security printing com- ence rather than technical panies will quietly say that, wizardry is the key to success so far as they are concerned, in printing confidential docuthe standard cheques from the ments. Certainly the day-toclearing banks are not fully day routine puts a heavy burden secure documents—but that on managerial staff, since the they could very easily be made first work schedule meeting is so at a cost which is negligible held at 8.30 in the morning compared just with the capital and the established pattern is currency computers since decimalisation, during the day to meet confi-

is typified by the claim that concept that the design of process and the converted process preaching of any complexity to any destimated composition of the inks. This is doubtless preaching the complexity to any destimation in Europe within five ed, as well as other identifiers to the converted for as long as nation in Europe within five



tes are solled and creased. made more secure. There is In another facet of the his takes seconds and can be sure on the Home Secretary at this group can turn out 20,000 the check digit method; a lead-however an original photograph. This is no simple task, and it a mass of government, pational-security document field the list takes seconds and can be sure on the Home Secretary at the originators many seed industry and simple patients are independent measures in done by anyone.

There is undoubtedly a good to bring in identity cards for cards and produces the veri- The firm is a major producer are not very observant.

long as possible, even when many documents that could be serious concern to the airlines, bearing identity card for check- will replace the passport, at ducers, including Rapid Data, formation and correct totals is hardly possible to distinguish

fication equipment and data of secure documents systems capture units which must be at a centre in West Bromwich. installed at points where the cards are used as a security study is being launched in the check or to provide data for a U.S. to compare various check

Checking

Three models of embossing/ able, with outputs of 500 to 1,500 Taylor of Computer World and cards/hour. Data is fed in by obviously will take some con-magnetic tape and a most elaborate system of checking is U.S. as to whether the move of card production is by key pleaternic earlier and earlier boarding, and there are several permutations possible including and the spread of computer not works with distributed process simultaneous magnetic stripe in will reduce computer bases. encoding, punch coding and crime or not. optical character printing.

Rapid Data claims to be the market in Europe-and it could satisfy the whole Euro-

to having to carry identification, be invaluable. but there are few businesses that to-day will take a cheque is all the more questionable without the simultaneous pro- when it is remembered that duction of a cheque card or security printers use erstwhile

Significantly, just now a U.S. to compare various check digit systems in an attempt to define which is the most effective and also to seek patterns of numbers subject to higher

encoding machines are avail-

and the spread of computer noting will reduce computer-based crime or not. The evidence tends to show that it is not.

In the circumstances it hardly leader in sophistication in this seems wise, even as a means of rehabilitation, to train a large pean market if need be. In California penitentiary in adterest in the work of the comvanced computer programming. pany has been attracted from though as a source of cheap labour to write software for Of course, people will object various government jobs it must

The wisdom of such decisions

Norton & Wright

Security Printers for over

Specialists in all aspects of lotteries, and fund raising security printing for U.K. and world-wide markets.

Vorton & Wright Group Limited

Greenaways

established leaders in Security and Financial printing

 Daniel Greenaway and Sons Limited Greenaway House,132 Commmercial Street, London E1 6NF Telephone: 01-2474343 Telex: 883016

BEMROSE Security Print

Security with Benrose means more than just printing.

Security means relief, that a forward thinking supplier is around at a time when really needed.

Security means delight in being able to pass your problems on to someone who can help solve them.

Security and related products are our business and our customers' needs are our main concern in today's competitive world.

BEMROSE SECURITY PRINT

Printers and Designers of Security and Related Products

P.O. BOX 18 WAYZGOOSE DRIVE, DERBY Phone: DERBY 31242

Member of the EMMHOSE CORPORATION LIMITED

The war against the forger Wat

STATISTICS ON lorgery are dif- a £5 note beside the splendid make the forger's job a night- more recent times, for postal cylinder-mould and Fourdrinier rewarded with an indelible ficult to come by. The reasons figure of the Duke of Welling, mare.

orders and other "paper" with machines early in the 1800s stain which frustrates he are fairly obvious. In what is then are extend to represent something more Both Scotland Yard's Counter- money value. Paper is water brought watermarking forward intentions. Other development of the paper is water brought watermarking forward intentions. Yard spokesman said, "a cycli- Fluorescent cal business. A wave of

The intricate and finely-drawn printing on security threads one of the principle security watermarking designs neces-battle going on on the back of have all been developed to devices for banknotes, and, in sary. The development of the

essentially a war of techniques, British history or fine art. including the Bank of England, by the delicate pressure of a the century shading techniques cation and intricacy of British history or fine art. including the Bank of England, by the delicate pressure of a the century shading techniques cation and intricacy of British history or fine art. a veil of secrecy is drawn by More significantly, the many which is responsible for the device known as a "dandy roll;" had been more finely developed ground designs which are the industry, the banks and the thousands of convoluted lines design and production of all U.K. which produces a mark by and the first of the elaborately impossible to reprodu

and things quieten down until just a small part of the story, a figure of the past. However, mark and easily spotted by the next attempt crops up." Hold it up to the light and two it is not only banknotes that are experts. In addition, such a

police over the innovations both and tiny patterns, and the very bank notes—are extremely coy altering the transparency of the detailed portraits which feature erasure is ettempted, ar of the security printers and the fine engraving of the portraits about how serious a problem still-wet pulp; which is then on most of the world's paper to the manufacture of proposed and passed currency had emerged on bank inks which are not susce the surface of the proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks which feature of proposed and passed currency had emerged on bank inks of the currency had emerged on bank inks of sophistication of paper production—featuring fine water—marks and incorporating fibre, plastic or metal strips—and also of printing, forgery is not an easy business. But still it goes on. "It is," a Scotland Vard spokesman and "a cycli-" and spokesman and spokesman and spokesman and spokesman and "a cycli-" and spokesman and spokesma

Setting aside the problems of further security measures are manufactured by forgers. Postal mark has a fairly limited life watermarks, the mere sophis immediately visible, the water of travellers cheques and since it is a print rather than tication of equipment needed to mark of the Duke of Welling even tickets for big sporting a real watermark and is also print banknotes, where some ton's head and the fine silver events can all be worth forging, difficult to overprint, times three separate presses strip which runs through the and a whole new technology to The watermark had been in are needed to apply more than paper. In recent years other prevent the expert forger existence for some 500 years 20 different colours, would developments such as fluores changing details on a document, when a spate of forgeries 31 seem to be enough to put off cent inks, paper which reacts rather than completely forging the beginning of the nucleenth

lensed glasses hanging up can be used for some designs:

century made the rapid devethe prospective forger. But it chemically when alterations are it has had to be developed. century made the rapid developed is not.

Watermarking has long been lopment of more intricate.

with the eye shade and thick- intact. Dry-marking with spirits of official paper highly difficult lensed glasses hanging up can be used for some designs; to forge, but recent years have forgeries comes on to the But what one sees when look pound notes to dry in some but these imitations tend to be seen other forms of technology market. We catch the criminals ing initially at the "fiver" is dingy back street seems to be sharper than the genuine water developed to combat new proband (things quieten down until just a small part of the story, a figure of the past. However, mark and easily spotted by lems in the field of forgery. One such new development has been the manufacture of a type of paper which foils the erasure of carbon imprints on dupli-

> growth area for forgers in recent years, and it is reckoned that the losses incurred by international airlines as a result of theft, forgery, fraud and of theft, forgery, fraud and watermark often takes the counterfeiting is more than of a continuous mark with been developed which can carry a watermark but whose face is quently been developed which can carry other security documents the security documents of the security documents a watermark but whose face is quently have an all-over sensitised to react to chemical mark solvents. Any forger attempting erase figures or lettering is

bossing on the cylinder itself. The dark effec created by sunken embo greater or lesser thickne pulp which lead to the

mark effect. Nowadays, watermarks are almost always shadow -that is, greater thickne Airline tickets have been a These highlights, because

Peter F

SECURE INVERESK

Inveresk, manufacturers of the Clan range of paper and boards, are specialists in the production of Security and Financial papers.

Inveresk mills progressively develop products and security techniques to meet the increasing demands of modern security-paper systems in banks, governments. institutions, and large companies throughout the world.

Papers for bank notes, cheques, legal documents, company reports, stock and share certificates, insurance policies, postal orders, made on fourdrinier and cylinder mould machines, are just some of the speciality papers produced for identification and fraud prevention requirements.

For further information and advice on Security and Financial Papers, contact, Special Papers Division at:

Inveresk Paper Company Ltd 19 Tudor Street London EC4Y 0BA Telephone 01-353 2323

Also at Birmingham,

Macclesfield, Linlithgow

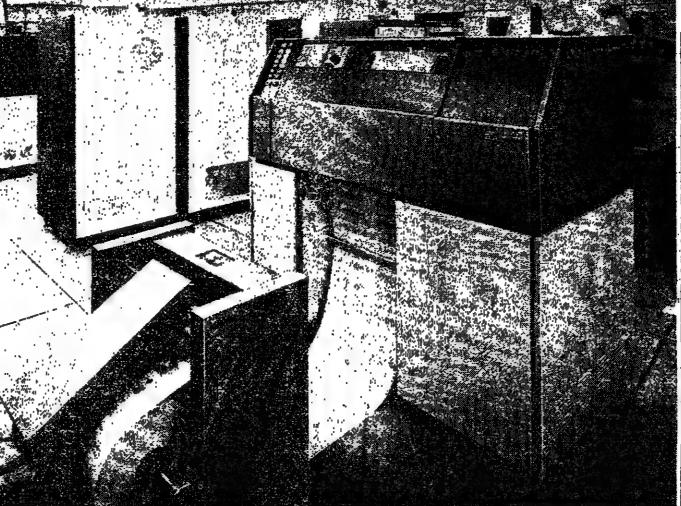


Your Documents are Secure in the

New Roman House (75 yards from Old Street station)

10 East Road, London N1 6AJ

Telephone 01-251 1533 Telex 28177



A drum printer used in the De La Ruc SPrint system. It is used to print the personalising details on cheques and other security documents.

Outwitting the computer expert

ALTHOUGH FRAUDS on com- outside the employment of a there are an additional few deal with the kinds of fraudu-

Printing Tower of London"

Registration

Cheques

Matro fa Comer Limited Financial and Security Day/Night Printers

Financial and Legal Documents

Annual and Interim Reports

Computer Stationery •

of the ways to express frustra- ing service had a grocery store it can do two things: first, it simply for its own sake and not over a period of eight years. necessarily for monetary gain.

This can be compared to the act of, say, phone-freaking, A Registry person might also see a challenge in breaking a computer In the case of theft in Sweden kind of insurance cover, kind of disruption.

—so the incentive for the per have specified.

—so the incentive for the per have specified.

In any case it is worth keepson who ranks himself as a top

Essentially most of the frauds ing in mind that most of the criminal is certainly there. Mr. that are perpetrated are really accidents of computer occur in the case histories of 148 and checks set up are adequate to

ALTHOUGH FRAUDS on computer of a there are an additional few hundred that he has not yet published.

The casiest way to use the computer to perpetrate a fraud only account for a small proportion of frauds in business. It is reckuned that over half the one of the experts in the field number of accidents that occur in the computer room happen in the computer room happen as an accident. Moreover, it is asserted that only a minute percentage (perhaps as low as a per cent.) of frauds happen as a result of work done by people

In the linereasingly compilicated with the man additional few hundred that he has not yet published.

The National Computer Centre is the National Computer Centre of the experts in the field amples of computer or computer one of the experts in the field say and in the computer of accidents that occur in the computer room happen first thing an employer should which indicate to management of staff that he employer should be case of the day and night at locations of the day and night at locations that indicate to management of the unauthorised use of computer time was the case of the main kind of loophole that is taken advantage of by would-be crooks is the absence of the kind of controls that exist in manual record systems. It is the failure to carry over of spare computer time. In one organisation who sold 250 hours of spare computer time. In one case of a financial fraud in the U.K., an account clerk in a caterof the ways to express frustration expression and a greenery store about the possibility of fraud

tions is to ruin the chances owner as an accomplice. The of others. It is perhaps for this clerk submitted false accounts reason that there is a growing numbers and invoices for un-bility of fraud. Secondly, to use tendency for people to perpe delivered food to a computer the tools and techniques for trate crimes on a computer system and stole some £50,000

system. It is this type of delin- two employees borrowed magquent activity that is perhaps netic tapes from a population measures, risks can be reduced the most difficult to combat registry and copied them using or even eliminated and this can Management can only concern another computer. They then have an impact on the cost of itself with guarding the access sold the copies at a reduced insurance. In some cases such to the computer to avoid this price to their employers defensive actions are a precustomers.

In the more serious crime of The classic case of defrauding ance is unavailable or uneconousing the computer to draw a bank is to have a paying-in slip mic or because monetary commoney, it has been found that (which is magnetically coded) pensation is an unacceptable the average "take" in the U.S. which other people fill in—this exchange for loss of business (where most of these crimes then ensures that their money is opportunity. But each case must take place) is no less than fim. passed into an account which you be assessed on its own merits.

Don Parker, who monitors the simple and no different than the the same way that other accicomputer crimes in the U.S. has kinds of acts which can be done dents on the business premises found that there were some 339 on any manual system. So the happen-by fire or lightening or cases of computer fraud in the essential thing for management other similar events. U.S. last year. He has recorded to do is to ensure that the

should make everyone in the organisation aware of the possiavoiding crime by computer. Essentially these involve the art of risk management. This means setting up adequate con trois and also making sure that the organisation has the right

requisite, either because insur-

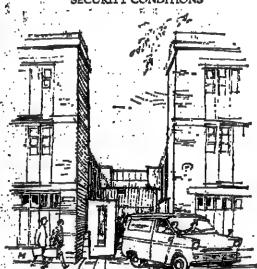
Roy Levine

CITY FINANCIAL PRINTING

OUR FRESS NEAR LONDON BRIDGE

OFFERS SPECIALISED PRINTING AND DESIGN SERVICES FOR URGENT AND CONFIDENTIAL

DOCUMENTS AND LITERATURE UNDER



Contact us when you are planning your company literature and financial documents - annual and interim reports, shareholders information, offers, rights issues and prestige publicity

Robert Stockwell Limited CITY FINANCIAL PRINTING

Baden Place Crosby Row London SE1 1YP Telephone 01-407 7471 Telex SS4352 Rank-Xerox Facsimile Transmission 01-407 7471 Çar Radio Telephone 141 (operator) 11257 Cables Stoeprint London SE1

Trad

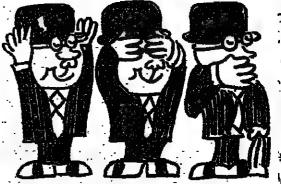
YOUR **Continuous Stationery** Security is our problem!

Nothing escapes our vigorous in-built security checks; at Smith & Ouzman, Confidentiality is unquestioned.

Play Safe! with our fugitive background inks. Play Safe! with our special papers. If you need security in confidentiality, security for your valuable documents and security in getting a good job in time, to run trouble fre then your answer is to

Play Safe! with Smith & Ouzman Limited

Have a word in our ear for safety's sake.



SMITH & OUZMAN LTD Brampton Road, Eastbourne, Sussex BN229AH WARE VIOLU

لكاذاصم المصل

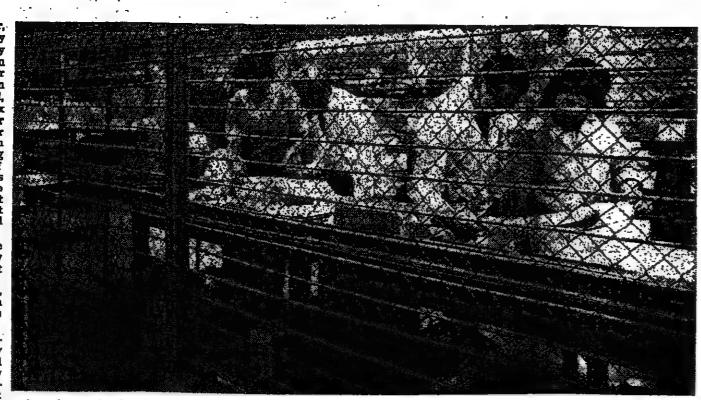
Watching the secure area

YNICAL though it may appear, ne comment made recently iring discussions on security roblems - that protection oney might work out cheaper an insurance—has more than grain of truth in it. In general, sinesses are still far too lax protecting valuables, whether ey are goods, information or ocuments and even though ere appears to be a tightening p of the administration of stice for a number of forms theft, it is surely better to event and deter than to detect id have then to prove without iy doubt before the police and

The true relative costs are utily ever established. If they ere, the security equipment dustry would experience a plonged boom and, doubtless, insurance premiums on rious forms of loss would have

It is, in fact, so easy to prode surveillance both internally id externally from a central int and quite unobtrusively ent that one could almost msider the absence of such pripment in most organisations here goods and documents are indled as management negli-

xpensive



Caged security is an essential requirement. Pilfering must be guarded against and protected production areas are the most effective answer.

or a door. Several companies acquire and instal, it is a matter coded identity card comes into cards and it might be better to

and much more sophisticated complex closed-circuit .TV

ectronic equipment installed. The redars and their equiva- specialists to achieve their clock and thus potential targets ider expert advice can make lent in ultrasonic units can also object since they combine tight for the crank apart from the simed at providing the lowest as task much simpler.

be used to "bothe" a room or surveillance with alarm systems amount of valuable information possible cost solution to the Closed circuit TV, possibly store in undetectable rediction and two-way audio-visual links, on the bank and its clients flow-hotel business, though with (startight) that is monitored by sensitive Thus far supervision of pre-ing through the centre. meras externally, is inexpenduality and a door or window by the intruders or for unauthorised protected by elaborate fire pre- less computer-based door lock. can detect the approach of a change caused in wave patterns, presence. But what of busy cautions it does take time to go. From a reception desk conculd-be intruder long before. However, while such equip- areas which are nevertheless at through the interlocking sole, the heart of which is a

demand the expertise of security systems working round the doors thus secured.

ly attempt is made on a fence ment is relatively simple to a high security level? Here, the security "lebyrinth" using key micro-processor, a coded plastic

access to specified people at preincluding Pye Marconi and for the expert so make the its own and is already exten have such cards act on a field set times, alerting security and Mullard have developed this system tamper-proof. More sively used. But again, such systems need such as in the Mastiff system, notice has been given that a but similar equipment. systems such as those set up by particularly careful design, so that the doors will open if card is lost or stolen. It would Indeed, the manning of check- Low-power radar can perform Photo-scan for Bradbury Wil- They are frequently applied in the person is carrying the cor- not require much elaboration nints to control entry to a large the same function and so can kinson. De la Rue and most modern high-rise office blocks rect card, or provide a master of this system to take a would-rilding or warehouse round invisible light beams which, if recently Nigerian Security where for instance, large banks switch to be thrown open in be intruder right into the arms e clock is expensive and com-broken by an intruder, will Printing and Minting Company have vitally important computer case of fire alerts to release all of security to ensure that only authorised

فكذاصرالأصر

card slightly bigger than a credit card is issued for each new

gnest. This will activate a self-

contained security lock needing

neither power nor control wires.

Four billion codes can be used

before a repeat occurs and the

previous room card is cancelled

before a fresh one is issued. But

even if a card is lost or stolen

insertion of a replacement card

will destroy the previous pattern

set up in the lock so the old card will not work.

In the lock itself are solid-state controls run from a battery

with a life expectancy of two to two and a half years. The distributor is based in Fribourg, Switzerland, and manufacture

s under licence in the U.S. by Monitron Industries of Santa

The highest degree of security

is offered by a Group 4 system

called Securimaster. It requires

a card carrier to know a separate

four digit personal coding which

has to be fed into a keyboard at the time the card is inserted for

reading.

Behind the keyboard and

reader is logic equipment which

can be programmed to allow

Again it is relatively simple

staff can handle and remove boxes containing valuable paper.

Devices originally designed to protect goods in department

stores and relying on an induc-

which will set off an alarm if the correct addition is not fol-

number of sources such as Volumetic. They deserve much wider use since they serve to

personalise an important step in the handling of security

ing to record that more and more bankers are going over to the Arbut foreign exchange

It is systems such as this,

fraudulent misapplication of

computer power and not any

amount of extra programming

This is because distributed processing makes supervision

on already over

Ted Schoeters

enior management

imposed

that much easier.

Battery

Ana. California.

A fresh attack on the problem

lowed have been on offer from



DeLaRue Systems products help you

collect rental payments deposit cash transfer money collectrates.

Thomas De La Rue and Company Limited, De La Rue House, Basingstoke, Hants.

DeLaRue always have more to offer.



DAVERPORT ASKEW & COMPANY LTD

LITHOGRAPHIC PUNTIES CENTRAL AVENUE, WEST MOLESEY, SURREY

London Officer Welbeck Way, W.I. es 01-979 9944/S In this our 25th year of Service to Banks, Insurance Companies and the City generally, we offer exactly the same service as when started—personal, advisory, technical and secure.
We have recently purchased two of the most advanced printing

machines in the world and have a most modern factory with printing machinery capable of almost any type of work.

Our main representative will always be our managing Directory who will give you his personal attention.

Telex 917326

Company document checks

HE PAST 18 months have not maintain a strong middle This policy is seen to be success stitute for speed of printing, rected pages may be needed. urity printers, particularly degree of organisation. iose whose livelihood depends any extent on financial and which were mitigated somewhat. Otherwise they employ simple offer a round-the-clock service

tinly of merger and offer markets is a major factor for the cuments, scrip issues and industry, which has contiliar work which involves sequently not been particularly most operations that knowledge currey, speed and security. It profitable in general during the of a confidential document

ige which includes Govern. picking up other work. nt White Papers and work for saring banks, brokers and Traditional nsion funds, need a much

But despite these problems, long-service employees.

a often involve as many as past year or so. It also suffers should be restricted to the mini- Expanding 1 changes during the printing, from the cyclical demand for a mum number of people and en done at night, and any great many annual reports vital that channels of communi. A look at the Williams Lez the of information can have a towards the end of the financial cation with the client should be Group's increasing commitment 198 concerned with a wider aggressive marketing aimed at

ger commitment, particularly On the security side, there have been no significant developthe form of night staff.

Companies were faced with ments in the past year, which isiderable cost increases early was free from any incidentst year in the form of pay such as the leaking of the Cones and have also suffered servative Party document— im the traditional peaks and which could be regarded as tight of the industry, but are damaging to the industry. Comvertheless committed to main- panies continue to rely on their ning a fairly high level of traditional means of ensuring the staff. Many follow the confidentiality reliance upon licy that they must remain the integrity of staff who in ective at all times, and also turn are treated with respect.

who have a large proportion

ty work, which has declined by an increase in the number practices such as dividing up and providing a document is use of too many different arply in line with the econ- of rights issues, now understood work, destroying proofs immediate not too large, copy can be recolours are suggested, such nic recession.

It is estimated that the size prices charged by printers have Guard dogs, electronic detector pleted form within 24 hours. On typeface this market has averaged remained fairly steady. There systems and even closed circuit such a time-scale, even if the figures or the use of coloured that the size prices charged the coloured remained fairly steady. There systems and even closed circuit such a time-scale, even if the figures or the use of coloured than the size prices of the use of coloured than the colour such as the size of coloured than the colour such as the size of coloured than the colour such as the size of coloured than the size o ound 230m, a year, divided has been some concern, how television may be used for the worst should happen and some boards for covers rather than nong about seven major come ever; that work has been carried more technical job of prevent-material be misplaced, it can printing an extra colour. It is nies which have the quite out by some companies at below ing breaking. Most companies seldom have much commercial felt that although price is not naiderable resources naces cost, a practice which may have a strict policy on staff impact. Information is usually usually the prime consideration by to undertake this type of believe to be dangerous.

The transfer has averaged remained rathry steady in the content of the major c ick. This has been comprised. So the state of financial term can be of crucial import-change and on mailing would should now be borne in mind

It is regarded as essential in anyway.

As a counter, chairmen often report and accounts. As a counter, charmen often leave out important figures or First, it is suggested that of the Atlantic, one of the few key phrases from their state- single-side proofs will save new developments in an ments until the last minute, so money, particularly on a black- industry which relies to a large

comfortable for some management to ensure a high ful by the number of companies which the top companies achieve Reduction in the weight of petitors for a number

Specialists printers usually be considered public knowledge that costs are continually

A look at the Williams Lez even too high in som tions effect on share prices year and very few during the kept as short as possible. While to financial printing over the is to continue, it is necessary to d be extremely damaging to rest of the year. During the the whole system revolves on past few years, at the same time maintain the structure of the sprinter concerned.

Smaller printers are capable employed and profitability tegrity, a network of people tions, indicates that the comallow cost cutting to undermine producing annual reports but depends to a great extent on will have an inside view of an pany clearly sees it as a safe it impending company statement, and expanding market. But besuch as directors, confidential cause of rising costs, it has secretaries, bankers, stockbrok made some useful advice availers, accountants and public relations agencies.

that routine parts can be printed only annual report and where extent on its traditional reputa earlier and the final version there is a large number of pages tion. completed later. But generally and only minimum correcting is speaking there is no real sub-necessary, proofs of only cor-

control equipment and its com-Dader can save mon reduce postal charges.

Various ways of avoiding the

By comparison with financial printers in New York, the service offered in the City is gener ally regarded as extremely high some would argue, and if this

More City companies are now seeking links with New York though they are, to co-operate on projects which require simultaneous printing on both sides

Lorne Barling



Security printing within sight of St. Paul's

Metal Box are one of the leading suppliers of cheques and other forms of security printing.

Under the respected names of Barclay and Fry and W. W. Sprague, our specialist services have existed for almost 200 years, and our printing plants are strategically located throughout the country to cover the requirements of our customers,

We supply-

System or Computer Style Cheques Personalised Cheques Direct Debit Vouchers **Dividend Warrants** Share Certificates and other Documents



incorporating Barclay & Fry - W. W. Sprague 16 Great Guildford Street London SE1 0HM Telephone: 01-928 4988

Metal Box—security printing service



EUROPE'S FIRST PAPER MILL

ESTABLISHED FOR SEVEN CENTURIES

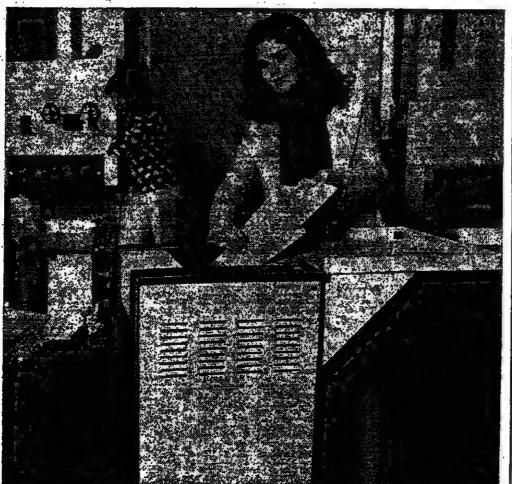
Today equipped with the most modern MOULD and FOURDRINIER machines to meet the needs of every type and the most sophisticated requirements of security papers.

All enquiries through

BERNETT PAPER LTD

BEPA HOUSE, RECTORY LANE, EDGWARE, MIDDLESEX.

Telex 934548



The Supershred, a product of Business Aids Ltd., being used for the destruction of classified waste at the Rank Xerox bureau in London.

سيسي

WALL STREET + OVERSEAS MARKETS

Fresh support sends Index up 14.09

Chemicals were among the days best performers.

IBM spurted \$\mathbb{8}\$ to \$250, while Boneywell added \$\mathbb{3}\formal{1}\$ at \$\mathbb{4}3\$.

Burroughs climbed \$\mathbb{4}\$ to \$\mathbb{1}01\$ Jo \$\mathbb{1}2\formal{1}\$, also on improved profits. Merrill Lynch picked up \$\mathbb{1}1\formal{1}\$ to \$\mathbb{2}2\formal{1}\$, also on improved profits. Merrill Lynch picked up \$\mathbb{1}1\formal{1}1\$ to \$\mathbb{1}9\formal{2}\to a Press report suggested it was making an effort to strengthen its Number One position in the industry. tion in the industry.

Coraing Glass advanced \$4 to \$631 on a bullish earnings state-

Also higher after reporting im-Den. 89.02 172.66 852.41 83.65 30 ... 99.06 177.21 852.41 82.69 28 ... 88.87 170.85 856.65 82.79 24 ... 98.58 169.12 851.94 82.12 23 ... 63.66 167.20 843.70 81.19 proved profits were Allied Chemical up \$\ \mathre{i}\ \text{at at \$38}\, \text{Heublein}\
\$\\\^1\ \text{to \$54}\, \text{and Stauffer Chemical}\
\$\\\^1\ \text{to \$903}\, \text{Total \$100}\) Technicou gained \$1; to \$11; on favourable comment, U.S. Steel rose \$1; to \$75. Du Pont \$2; to \$142;, General Motors \$1; to \$50;, and Ford Motor \$1; to \$50].

Marion Laboratories fell \$2 to \$112 on lower earnings 1975-76
High 72,87 198.08 943.72 80.85
(19)1/76) (19)1/76) (19)1/76) (19)1/76)
Low 85.16; 146.47 652.94 72.02
(3/1) (2/1)
All-time 273.98 1051.70 162.82
High (7,269) (11)1/3(20)486
18.25 41.22 10.58
Low (8/1/32) (8/1/33) (28)448

\$115 on lower earnings.
\Villiams were down \$21 to
\$251—present indications suggest 1976 earnings will not reach 1973 levels."
Buffalo Forge were up \$1\frac{1}{2}\tag{522}\tag{2}\tag{7}\tag{7}\tag{522}\tag{7}\tag{

E-Systems moved ahead \$1; to \$26]—the U.S. State Department selected it to build an early warnselected it to build an early walk-ing system in the Sinai Desert. The American SE Market Value Index rose 0.90 to 92.95, while advances led declines by 479-to-239. Turnover expanded to 3.23m. (2.71m.) shares.

OTHER MARKETS

Canada firm Canadian Stock Markets were generally firm in moderate trading yesterday.

The Industrial Share Index put on 0.05 to 183.82. Base Metals 0.85 to 80.31, Western Oils 1.65 to

.... 110.14 (19/1/76) 77.71

STOCK AND BOND YIELDS

Ind. Ord. rield pc ... 3.45 3.58 4.97 Ind. Ord. 9/e ratio ... 13.38 12.93 7.51 Long-term Gavt. Eds. 5.52 8.52 8.72

MONDAY'S ACTIVE STOCKS

Galf Westn. Tad. .. 170.400

AVOID Products 323,700
Polaroid 257,500
Merrill Lynch 28,100
Lilly Eli 217,500
Attec Oil and Gas. 212,800
Brauig Inter. 302,200
CITI 281,400

ransamerica

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Jan. 19 Jan. 16 1975-76 High 1975-76 Low 183.82 163.77 198.89 (15/7) 159.41 (2/1)

Jan. 19 Jan. 16 1975-76 High 1876-76 Low 192,39 191,21 205,61 (15/7) 189.03 (2/1)

Jan. 19 Jan. 18 1975-75 High 1975-76 Low 188.22 183.28 188.00 (12/7) 158.5 (2/1)

10HANNESBURG

98.33

SYDNEY ALL ORD. INDEX

TOKYO NEW SE INDEX Base=180 January 4, 1988

HONG KONG INDEX *

390.22 383,40 390.22 (19/1/76)

SINGAPORE INDEX &

255.78 250.91 268.69 (11/8)

EUROPE

Italy (6)

Spain (4)

Jan. 19 Jan. 16 High 1975-6 Low 1975-6 461.04 | 460.99 451.04 19/1/76 289.88 (9/1)

Jan. 19 Jan. 16High 1975-6 Low 1975-7

339.62 341.57 341.57()6/1/76 268.24(10/)

Jan 19 | Jan. 18 | High 1976-8 | Low 1978-6

Jan. 18 , Jan. 16 | High 1970-6 Low 1975-6

Germ'y (a) 781.3 779.8 787.0 678.6

85.72 83.62 (6/5)

(18/8) (18/8) (18/8) (18/8) (18/8) (18/8) (18/8) (18/8) (18/8) 8witz'ri'd 296.0 295.1 (12:11) (9:1) (9:1) 397.7 (306.3 (15:1/16) (2:1)

94.68 110.86

Holland (7) 100.5 99.9 (6/1/18)

Fre- 19: vious High Low

Gold lost \$1} to close at \$128}. Washington Agreement, as calcusize the house of size washington Agreement, as calcusize, its lowest level for two lated by Morgan Guaranty of New
years. The metal has now fallen Yark on noon rates, widened
by \$112 since the beginning of slightly to 2.39 per cent from 2.34
January, and remains depressed per cent on Friday. The French
by the implications for the bullion franc came under some pressure,
market of any gold sales by the and the French authorities were
international Monetary Fund. The reported to have given it support.

BY OUR WALL STREET CORRESPONDENT

FRESH SUPPORT continued to 211.83, Utilities 0.79 to 133.93 and group into Wall Street to-day, Papers 2.12 to 110.32, But Golds following lively trading:

Makela were strong, Union displies one early health-off of the Street for the Street fo

TOKYO — Market declined in overseas trade deficit for Decamnairly active trading, reflecting Margin Accounts as at January 16 about Y630bn., approaching a record high.

Papers and Pulps were firm on talk of a newsprint price boost. Hokkaide Colliery tacked on Y12 at Y130 on speculative purchasing.

Nissan Motor improved Y13 to Y464 — it is planning export.

Overseas trade deficit for Decamber trade of Decamber that the Bank of England may have bought U.S. dollars to add to reserves. The pound opened at \$2.0%5-2.0345 and traded within a narrow range of \$2.0320-2.0330, a yearing gain of 25 points on the day.

Sterling's trade-weighted average Belgiag frame...

Sterling's trade-weighted average Belgiag frame...

Currency Agreement of December 1971, narrowed to 30 per cent.

Inlian firs....

MILAN

Shippards lost ground, AUSTRALIA—Mixed trend, with Uraniums strong on active

Pancontinental rose 10 cents to Pancontinental rose 10 cents to \$A10.40, Peko-Wallsend 25 cents to \$A4.70 and Queensland Mines 11 cents to \$A2.61.

CRA shed 5 cents to \$A2.60 and BHP 4 cents to \$A6.86.

Bank of Wales eased 2 cents to Prankfirt 33.32-42 2639 600 57.94-52.04 6 82.36-43 82.36-41 [2].

Merchantelle Mutual jumped 13 Horizon Pacific gained 4 cents. that it will receive its quota of 200,000 barrels of crude per day from Ajaman Petroleum.

Financiers continued strong. Aust. Guarantee gained 5 cents to \$A2.05 and ASL 2 cents to 63 in Constructions, Lend Lease rose another 5 cents to \$A3.10. Coals were steady. Utah put on 10 cents to \$A9.70. JOHANNESBURG—Gold shares were easier, following the bullion price. Financial Minings also

Coppers were mixed, Piatinums were generally firmer, with P.P. Rust up 7 cents to R225. Other Metals and Minerals were higher. Industrials were mainly steady on renewed interest, although profit-taking pushed some prices

down.

GERMANY +

Swiss Franc

Jan. 19 | Frankfort | New York | Paris | Brusseis | London | A'sterdand Zurich

LUNG-91	211111414	O		UVIES		1.7
Jan. 19 1976	Sterling	U.S. Dollar	, Canadian Dollar	Duteh Guilder	W. German	Swin.
thort term I days notice South Three months Iz meaths Due year	1014-101g 1014-101g 101g-1034	454-514 478-536 478-556 514-554 564-614 869-718	714-114 1-9 8-3-8-5 8-3-5 8-3-5 8-3-5 8-3-5	614-51g 614-61g 61g-63g 61g-63g 61g-63g 61g-63g	80g-87g 85g-87g 81k-814 81k-814 81k-814 41k-41k 48g-47g	\$9-14 -39-59 -74-1 1-76-1-1 9-15-2 -814-5

Euro-French deposit rate: shurt term \$15g-\$1g per cent.: seven days' notice \$5-\$1 per cent.; one month \$5-\$2 per cent.; three months \$5-\$5-\$7g; per cent.: alx months \$5-\$1.5 per cent.; and year 71-77 per cent.

Longer-berm Eurodoller deposit two voars 71-72 per cent.: three years \$5-\$5 per cent.: four years \$5-\$5 per cent.: five years \$1-\$5 per cent.

The following nominal rates were stand for London dellar certificates on deposit; one month \$5-\$5 per cent. Three months \$5-\$6-\$6 per cent.: six months \$1-\$6 per cent.: one year \$1-\$6 per cent.

*Rates are nominal closing rates.

*Short-term rates are call for stering, U.S. dollars and Canadian dollars and two-days' notice for guiders and Swist france.

AUSTRALIA

Aust. \$

GOLD MARKET

Jan. 19. 1976 Jan. 1

Gold Colus.... Krogermani....81314-13314-5133

Krugerrand ... \$1314_13314_5183 (£2640_6512) £2651 New Sov'rgms 539_40 (£194_2934) £218 OH Sov'rgms 339_40 (£194_1934) £218 (£194_1934) £219 \$20 Bagtes ... \$206_209 \$10 Bagtes ... \$105_108 \$107_55 Bagtes ... \$70.73 FOREIGN EXCHANGES

Market R 2 2.0520-2.054612.0 2.0460-2.0460 2.0 5.414-5.44 78.70-80.05 New York... 78 12-89-12-56 12-

Jan. 18

0.577750 1.17401 46.1869 3.05066 5.26221 803.903 \$57.956 3.13402 5.12984

Values are for currencies SDR as calculated by the

Argentina e 18. 18. 58 (Argentina e 18. 18. 58 (Argentina Lista e 18. 18. 58 (Argentina Australia Lista e 18. 51 (Argentina Lista e 18. 51 (Argentina e 18. 51 (Argent Luxemb'g. 1785-7885 Green Malaysta...5.2498-6.1640 Italy N.Zenlandi 1.9578-1.5559, Japan Saudi Arbi 7,15-7,25 Netheri' Sugamre 5,0545-5,4485 Norway S. Atrissa 1,7888-1,7782 Portugal

U.S. cents \$8,48-88.52 Yugoria'le Sased or raise quoted by dealers. • Rate given is the rate. Special financial rate 18

FORWARD RATES

OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD p.c.

Jan. 16 | Jan. 11 | Jan. 17 1976

N.Y. SE ALL COMMON INDEX

1976-76 Jan.19 Jan.16 Jan.15 Jan.14 Jan.1

Figh Low 52.07 | 81.41 | 81.18 | 81.44 | 50.81

RBES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1971.

4.11 5.87

Jan. 18 Jan. 16 Jan. 16 Jan. 14 Jan. 1

Johns Manyille. Johnson Johnson Johnson Control. 49 Is 47 56 Is Corning Glass.... Auger. Elec. Front. 221g
Auger. Horners (423g
Auger. Horners (423g
Auger. Horlegal (423g
Auger. Mouleal (423g
Auger. Nat. (184g) 545g
Auger. Nat. (184g) 545g
Auger. Standard (203g
Auger. Tel. A Tel. 534g
Auger. Tel. A Tel. 534g
Auger. 184g
Auger.

| Libbey Ow. Fort| | 2554 | 2678 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 2588 | 25 | Marshall Field | 244 | 244 | 244 | 244 | 244 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 |

| C.A.F. | 1334 | 1375 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1386 | 1154 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173 | 173

| Hewiert-Packari | 108 | 10514 | 108 | Hewiert-Packari | 108 | 10514 | 1774 | 1774 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | 1775 | | 252 | 242 | Potential | 354 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514

Indicas and base datas (all base values 100):— (a) Belgian S.L. 31/13/63. (b) Copenhagen S.E. 1/1/72. (d) Paris Bourse 1981. (e) Commerzhan December 1983. (f) Amsterdam Industrial 1970. (g) Milan 21/1/78. (h) Mactrid S.E. 31/12/74. (f) Stockholm Industrial 1/1/8. (tn) Swise Bank Corp. 31/13/8. (n) Unavallable. (e) Bang Seng Bank 31/1/94. 3 Stockholm Timey 1986. (c) Closed. (j) Adjusted. Investment premium based \$2.60 per £1-112}% (same). Jan. 10. Reynolds Metais, Reynolds R. J. Rich'son Merrall, Rick's all Inter-Rohm & Hass.

| Second Column | Second Colum

JOHANNESBURG Bast Driefontein .

CINE

foodgrain

NEW DELEI, Jan. 19.

London yesterday on the pos-ie basis for a new inter-tional arrangement to replace International Wheat Agree-

This is the fourth of a series meetings of the group, pointed by the Whest Council February last year to examine and the technical aspects of the that could be incorporated a new Agreement.

World output

India plans Suspension of EEC potato buffer stock import duties proposed

NEW DELHI, an 19.

TE INDIAN Government tends to build a foodgrain differ stock of 5m. to 7m. tonnes mediately, made up of uported grain as well as measures upplies, it has been normed here to the commission proposal due to be measure. The proposal is simed at each mounted here and the first the commission in the first the first the food situation in data and said the supply post, and the first the food situation in data and said the supply post, and the first the first

Last phase in brucellosis battle

detailed programme for extending the compulsory scheme at regular intervals, the laid to cover the extension of the
ing the compulsory scheme to last phase of which begins on scheme this year and next.

The Ministry has been allowing the compulsory scheme to last phase of which begins on scheme this year and next.

The Ministry has been allowimpressed that the included under the compulsory Parliamentary orders will be
to a total of 517,000, against
market expectations of a maximum increase of around 6,000
the remaining areas of England
November 1, 1980.

The Ministry has been allowimpressed the included under the compulsory Parliamentary orders will be
to a total of 517,000, against
the remaining areas of England
November 1, 1980.

The Ministry has been allowimpressed the compulsory orders will be
to a total of 517,000, against
the remaining areas of England
November 1, 1980.

The Ministry has been allowimpressed the compulsory orders will be
to a total of 517,000, against
the remaining areas of England
November 1, 1980.

The Ministry has been allowimpressed the compulsory orders will be
to a total of 517,000, against
the remaining areas of England
November 1, 1980.

The Ministry has been allowimpressed the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory orders will be
to a total of 517,000, against
the compulsory

Dr. Gavin Strang. Parliamen- on the counties and areas to be cause of delay, ary Secretary, said that the included under the compulsory Parliamentary

Record coffee prices

ROBUSTA COFFEE futures on the London terminal market reached record prices yesterday following the steady increase in values over the

past two weeks.

The March position traded up to £860 a tonne at one stage, before closing at £855.5, just higher than the peak reached soon after the first reports of widespread frost damage to Brazil's coffee crop last July.

Yesterday's rise, which added £9 to the March position compared with Friday's close, was largely attributed to commission. commission house buying, based on physical interest in New York, where prices opened the permissable limit

In contrast, London cocoa prices fell again yesterday. After opening steadily, the May position finally closed at £690.75 a tonne, down £7.5, on late selling by chartists in particular, influenced by the weak tone in New York.

From Accra Renter reports From Accra, Reuter reports that purchases of main crop cocoa for the 16th week of the season, ended January 15, are estimated at 13,909 long tons by the Ghang Cocos Marketing Board. This brings total main

crop purchases this season to 344.254 long tons.

Main crop purchases in the 16th week of last season, ended January 23, were 8.844 tous, bringing total purchases at that date to 329,603 tons.

Substantial rise in copper stocks

By John Edwards THE PROGRAMME for the final attack on brucellosis disease in British Veterinary Association progress by a shortage of was again taken by surprise cattle was announced by the Ministry of Agriculture yester union, the Ministry has decided this was no longer a significant warehouse stocks, which was well day. above last week's forecast

Dr. Gavin Strang. Perliaments on the countels and areas to be cause of delay.

It is greater than the countered to the results to the remaining areas of England and Walss. meant that: Larrises circumstances. The U.M. Should have mastered the sease by the early 1809s.

DIMINIUM PRODUCTION in the issues countered and counted by particular to Should the passed on the counted and areas to be cause of delay.

DIMINIUM PRODUCTION in the setter world feel by 11 per the last passed of the counted of the counted of the passed on the counted and areas to be cause of delay.

DIMINIUM PRODUCTION in the setter world feel by 11 per the last passed of the countered of the passed on the counted and areas to be cause of delay.

DIMINIUM PRODUCTION in the setter world feel by 11 per the last passed on the counted and areas to be cause of delay.

DIMINIUM PRODUCTION in the setter world feel by 11 per the last passed on the counted and areas to be cause of delay.

DIMINIUM PRODUCTION in the setter world feel by 11 per the last passed on the counted and areas to be counted and areas to be counted for the market expectations of a market expectations of a market expectations of a market expectations of a market expectation of a marke

COMMON MARKET

Move to ease beef import ban

BY ROBIN REEVES, IN BRUSSELS

WHAT COULD amount to a result of experience with exim cent on carcases-will still be

exchange, successful tenderers those willing to buy bone in beef 20 per cent. below the guide will be issued with licences allow- from intervention stores. Comprise, around 10 per cent. below ing them to import the same bined with the non-transferability the intervention price.

quantity of beef as they under of licences, this could result in Equally, the Community's use

This twinning, or "jumelage," needed in the U.K. system replaces the Exim (export-import) scheme introduced last June. The Common Manual Prance, where the the common scheme estimates that the common scheme estimates that the common Manual Prance, where the the common scheme estimates that the common scheme estimates the common scheme estimates that the common scheme estimates the common scheme estimates that the common scheme estimates the common scheme estimates that the common scheme estimates the common scheme estimate

concession

The common Market's beet mates that the exim scheme will result in a total of 90,000 tonnes are included. Of this, some cultivate in the community by the time it expires in March, against EEC beef exports of 60,000 tonnes.

The effectiveness of the "jume lage" scheme lies largely in the hands of the Commission. There were reports circulating in Brussels yesterday that the tender scheme would be used to ration imports to no more than 10,000 tonnes a month.

Another aspect, which could hit efforts of southern hemisphere countries to re-establish beef now is subject to a levy plans to boost Argentina's overthemselves in the Community of \$90.950 Units of Account the port of the processing industry and will not be transferable.

Concession

The common Market's beef mountain "amounts to a record seed included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of the stocks community constantly seeks to cultivate in the international are included. Of this, some cultivate in the international are included. Of this, some cultivate in the international are included. Of the specific to constant a significant as said the EEC was the leading single buyer of Argentine meat Sales to the Common Market included beef, mutton, pork, the processing industry at horseflesh and beef extract in nonly 5 per cent. Of the EEC's line with a diversification policy. Other types to offset restrictions on beef to processing industry at horseflesh and beef extract in nonly 5 per cent. Of the levy. Carcase This was in the framework of 900-950 Units of Account all meat exports to about 400,000 tonnes this year, from War

significant easing of the licences. Italian traders some payable.

Common Market's 18-month-old how managed to use the system EEC beef producers are bound beef import ban was announced to export large quantities of beef to be unhappy at the new scheme. by the Brussels Commission yes- from Italy—a country with a unless the Commission chooses terday.

| Commission | Commissi The Commission is to invite Europe at give-away prices. Per-licences tightly. Although the tenders from the trade between plexed EEC officials are looking worst of the beef surplus crisis now and the end of the month into the matter. for purchases from the EEC's For the time being too, import average beef prices in the Comsurplus beef "mountain." In licences will only be issued to munity are still running some

quantity of beef as they under of licences, this could result in take to buy from intervention manufacturing beef being shipped into France, when it is really has caused enormous disruption to international trade in beef system replaces the Exim (export-import) scheme introduced

CONCESSION

Equally, the Community's use the blunt import ban weapon has caused enormous disruption to international trade in beef and further blackened the reputation of the Common Agriculture.

Bid to end newsprint strike

BY OUR OWN CORRESPONDENT

MONTREAL, Jan. 19

on the said Petition may appear time of hearing in person or by meel for that purpose; and a copy Petition will be furnished by the

and address of the person, or ame and address of the person, or, firm, the name and address of the and must be signed by the person m, or his or their solicitor (if any) must be served, or, if posted, must all by post in sufficient time to the above-manded not later than o'clock in the afternoon of the lay of February 1976.

:OMPANY -OTICES

TICE IS HERESY GIVEN that in cf of pagislered holders of the carry's Preferred So Stock 55 President of the carry's Preferred So Stock 55 President of the carry of the carry

CARTOON ORIGINALS GALLERY. Large selection of U.K.'s leading carbonists. The partiest preparate E8-E40, Sa. Gloscester Road, S.W 7 01-584 2001. REDFERN GALLERY, XX CENTURY GRAPHICS, Ducember-January, 20, Cork Street, London, W.1. Street, LORGOD. W.1.

ROYAL ACADEMY OF ARTS. THE
GOLDEN AGS OF SPANISH PAINTING.
Unth 15 March. Tues.-Fri. 9 a.m.-9 p.m.
Sat. Som. Mon. 8 a.m.-6 a.m. Lest aim.
45 mins. before Closing. Adm. 90p; 50
on Mondays and after 5-30 p.m. on
Tues.-Fr. and ombit 1.45 p.m. on
Students and pentioners half price.

ANTHROPOS GALLERY. Specialists in Etants etc. 65-67. Monmosth Street. 55-67. Monmosth Street. 55-62. Europe's floot collection of Nov Guines. Papean and Estimo Art. A new artibition, Mon.-Wed. 10-3. Thurs. Str. 10-12 midnight. Sunday 1-7. New Eolibition of SHONO SCULPTURES.

MOR. PT., 9.30-5.30: Thors. until 7.

MARJORIE PARR GALLERY. 285 King's Road. Cheises. 5W3. PAINTINGS. SCULPTURE AND DRAWINGS. 1978. Until Jan. 51st. Open all day Sat. Closed Meedey. Feb.DBOURNE GALLERIFS. 53. Queen's Grove. N.W.B. 586 3800. ENGLISH AND SCOTTISM PAINTINGS 75.

THE PARKER GALLERY. 2. Albemarie Street. Piccognity. W.1 Echileton of oil spariae. Inflitary. Soorting and topograshical priots and paintings and ships and deep.

Sep. Perfs. DPy. 2.00. S.20. 8.40. Lare show Fri. and Sat. 11.45.

SCENE 4. Cort. DIV. 1.00. Late show Fri. and Sat. 12.00 Ken Russell's TOMMY (AA). Progs. 1.00. 3.45, 6.30. 8.15. Late show Fri. and Sat. 12.00.

WARNER WEST SIND. Leicester Sauare. Tet. 4.39 0.791.

1 THE COUNSELLOR (X). Sep. progs. 2.30. 5.30, 8.30.

2 BARRY 1.YNDON (A). A film by Situaley Kubrick abstring Ryan o'Neal. Mariss Bereston. Sep. progs. div. 2.15. 7.30. All seats may be booked 3. THE 3-WHEEL BEAST (X) Sep. progs. 2.30. 5.30. 8.30 (Sub-tilled). AFTER. NOON (X). Cost. progs. 2.15. 5.00. 7.50.

SILVER Builder to L.M.E. for true as. prices

12 months 291.90 | +2 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00

COCOA

198.9p +1.8 196.65p+1.45 203.6p +2 202.1p +1.35 208.9p +2 209.2p +1.86

Silver was fixed 1.8p an ounce higher for spot delivery in the Landau builles returned by spot delivery delivery in the Landau builles returned by spot delivery delivery in the Landau builles returned by delivery builded by spot delivery builded by spot delivery deli

After a quietly steady morphis, with good consumer support, prices came mader the influence of a weak tone in June. \$5.90-35.70 + 0.85 85.83-85.20 More York and retreated sharply at the closing call, reports Gill and District. August \$3.30-83.30 + 1.85 80.087.30 to closing call, reports Gill and District. August \$3.30-83.30 + 0.85 80.087.30 to closing call, reports Gill and District. December \$3.90-81.10 + 1.2 80.00 + 8.50 December \$3.90-81.1

LORDON DAILY PRICE (raw mear) 5167 (same) a ton c.i.f. for Jan.-Feb.-March, shipment, White sugar faily price March

Sales: 10 (25) lots of 1,500 kilos.
SYDMEY CREASY in order, buyer, seller, business)—March 352,6-252.5, 263,0-262.0; May 272,6-273.0, 273,9-272.5; July 282,0-282.5, 283,0-282.0; Oct. 296,0-296,5 292,0-396,0-296,0; May 297,5-298,0, 300,0-297,5 Sales 339, BRADFORD—Business in 1008 was

SHERY IS GET MOTE of 12-1000 contents.

Provinces designs prices (turgers) are resulted in last trades being at the lows.

SOVABEAN MEAL

SOVABEAN MEAN

SOV

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

And to the price of the price of

"Nominal † Soller. § Unofficial close. & indicative price. b U.K. and Common-weath refined. c Usanda Robusta standard trade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." "Supunted. a Soller's quotation b Jan-March. E Metric tons. r Sept.

Limit gains in coffee, grains firm

PRECIOUS METALE closed lower on chardes selling. Communation house buying overpowered frade and local selling to close coffee limit up. Coces closed 1.672.
Cotton—March 36.75-89.00 (88.02), May 86.00-60.10 (67.00), July 60.50-60.80, Oct. 58.10, Dec. 56.80-57.85, March 57.40-57.50, May 57.50-57.50, Sales: 4.200, 4.6046—Jan. 127.30 (130.70), Peb. 127.60 [131.00], March 129.00, April 128 50, June Dec. 160.0-165.0, March 160.0-165.0, May 160.0-165.0, Three of the control of the Jay 13 97-14.02. Sales: 2.550.

Tim—SS.00-313.00 asked (284.00-313.08 asked).

**Wheat—Starch 358;-359 (3521). May 366;-300 (3622). July 368;-308. Sept. 373.

WINNIPEG, Jan. 19. frfere—May 256 (282 bid). July 222; bid (250 bid). Oct. 2431 nom.

«Ours—May 162; bid (183) bid). July 161 asked (161 asked), Oct. 188] nom.

**Startey—May 233; (236). July 222; asked (257, Oct. 231) nom.

dFlanseed—May 369 bid (675). July 232; asked (257, Oct. 231) nom.

dFlanseed—May 369 bid (675). July 650 (674 asked). Oct. 667 bid.

Wheat—SCWRS 13.5 per cent, protein content St. Lawrence 457; (487;).

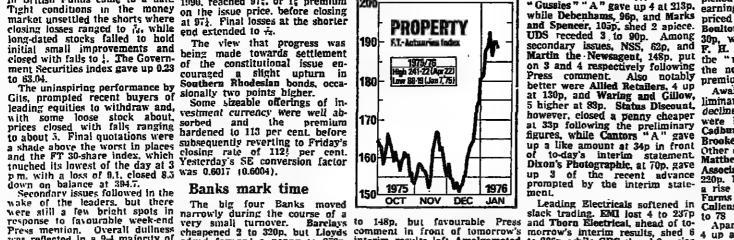
All cents per nonnd ex-warehouse indeps otherwise staled. **Cents per 80-b bushel ex-warehouse, de's per 109 ounce—180-ounce lots. (Chicago loose 5's per 169 lbs.—Dept. of Ag. prices previous day.

Prime stam fo.b. Ny bulk tank cars. It Cents per troy ounce ex-warehouse, b New B " contract in 3's a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. 15's per tray ounce for 50-bounce mits of 93.5 per cent, purity delivered Ny. "Cents per 50-b bushel in tare. †*Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. o Cents per 3-lb bushel for warehouse, 5,000 bushel lots. hossel ex-warehouse, 5,000 bushel lots. hossel ex-warehouse, 5,000 bushel lots.

TANZANIAN SISAL Tanzania exported 98,467 tonnes

Leaders react on light selling and lack of support Index down 8.5 at 394.7—Slide in Golds continues

initial small improvements and being made towards settlement closed with falls to 1. The Governof the constitutional issue enment Securities index gave up 0.23 couraged a slight upturn in



were still a few bright spots in response to favourable week-end press mention. Overall dulines was reflected in a 9-4 majority of fails over rises in FT-quoide deed forward a penny to 252p, fails over rises in FT-quoide for the fails over rises for fails over rises fails for fails over rises for fails over rises fails for fails over rises for fails over rises fails for fails result in fails fails for fails over rises fails for fails over rises fails fails fails for fails over rises fails fails

subsequently faded. Tight conditions in money markets and entions in money markets and entions in short-dated about a similar fall in Pearl, 246p, and Brown Jackson, 50p, both 4 these movements comparing with declined 5 to 55p. English China issues implication on a market still but Combined Insurance Company better.

*First Declara- Last Account bealings from Dealings Day Dec. 29 Jan. 28 Jan. 29 Jan. 2 a two-day loss of 9.

Burton 'A' active

After Friday's rise of 5, Burton 'A" eased to 53p before rallying to close unchanged on the day at while both Glynwed, 11p, and way business. Other Store leaders closed with modest losses, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Debenhams, 96p, and Marks and Spencer, 105p, shed 2 apiece.

"Gussies" "A" gave up 4 at 213p, while Garages saw are both 2 or so better.

"Gussies" "A" gave up 4 at 213p, while Garages saw are both 2 or so better.

"H. Tomkins were quoted ex Newspapers suffered a modest reaction with the exception of the mew nil-paid shares at 34p while ombination of increased problem the combination of increases.

Thuṛṣday's Awaiting Thursday's preliminary figures, Tate and Lyle
declined 1 to 268p. Cavenham
were lowered 4 to 130p, while
Cadbury Schweppes, 53p, and
Brooke Bond, 40p, shed 1! apiece.
Other dull spots included Bernard
Matthews, 3 off at 72p, and
Associated Dairies, 5 cheaper at
220p. Freshbake contrasted with
a rise of 1! to 133p, while Pork
Farms improved 4 to 120p and
Callens Stores "A" advanced 5
to 78 Awaiting

premium.

inispect and 180p. Metal Box reacted 5 to while declines of 4 occurred in Beecham, 350p, Bowater, 188p and Glaxo, 383p, after 381p. Else-lost 2 more to 18p. The Australian lost 2 more to 18p. The Australian Tobacco leaders gave with imps 3 lower at 83p and alded Biddle Holdings, 6 up at 32p, up 15.

Shell followed the general man and Caravans International, 2 and

fits and Press mention, gained A reactionary trend also nham appeared in Paper/Printings
while where Culter Guard Bridge fell 5
and to 15p following confirmation of
piece the first-half loss John Wadding-

Properties spent another quiet trading session, although prices recovered from initially lower recovered from initially lower recovered from initially lower seed to so close little attered on belance. Land Securities anded with a net gain of a penny at 155p and BET Deferred similars 188p, after 184p, while MEPC. It 192p, after 29p, both finished unchanged on the day. English Property, however, ended only a fraction above the day's worst at 181p, and Jersey General, 235p. International Pacific Securities, 115p, and Jersey General, 235p. International Pacific Securities, 125p, and BET Deferred similar was nor rate between the rand a 15p in the heavy at 15p in change to a round fif in the heavy at 15p in the limitation of the falling error at 15p, while Libanon value of the falling was soon dispersed by permal selling which was in the cheapend at 15pp and BET Deferred similary at 15pp and BET Deferred similary but to seem in the heavy at 15pp and BET Deferred similary brick the seem in the heavy at 15pp and BET Deferred similary at

News of the placing of the Crown trievad a small early loss to end 2 Agent's 24.6 per cent. stake with institutions at SIp per share prompted a rise of 6 to 30p in Stanley Gibbons. Duple International followed last Friday's market influences caused Ranger gain of a penny on the chairman's to improve \$\frac{1}{2}\$ to \$\frac{12}{2}\$, but Panstalement with a fresh rise of \$\frac{1}{2}\$ Ocean to fall 40 to 910p. Wood-to 51p. Still aided by investment side-Burman slipped 4 to 137p.

63.04 63.27 62.20 62.89 5247 62.50 62.50 62.40 54.86 62.18 394.7 405.2 405.3 598.7 402.4 202.7 209.8 215.7 215.5 211.6 223.6 5.31 5.22 5.21 5.27 5.23 Ord, Div. Yield &... 14.82 14.55 14.53 14.70 14.61 14.89 Sarnings Yi'ld Lifull Ke) 9.89 10.09 10.09 9.98 10.04 9.85 8,163 8,360 8,753 0.045 9,208 10,748 P/E Ratio (uet) (a) (b)... _ 87.21 89.87 84.95 94.86 121.76 Booky turnover Dm ... _ 20,361 21,684 20,390 24,614 28,606 1 Equity bargains total. 10 a.m. 399.7. 11 a.m. 396.5. Noon 394.9. 1 p.m. 394.7. 2 p.m. 394.6. 3 p.m. 394.1. Latest Index 01-245 3825.

FINANCIAL TIMES STOCK INDICES

(a) Based on 52 per cent. corporation tax: (b) Nil=9 81. Basis 100 Govt. Sect. 15/18/38. Fried int. 1928. Ind. Ord. 1.77/33. Mines 12/9/33. SE Activity July-Dec. 1842.

1							
I	: Н	GHS	AND .	LOWS		S.E. A	CTIVI
1	-	(9°	75/6	Since Co	mpilation	` <u>:</u> - · · ·	Jan
1	· -	Hıgb	Low	Hiện	Low		19
	Gart. Sect	63.27 (16/1/76) 62.50 (16/1/76) 403.3 (16/1/76) 442.3	49.18 (3/1/75) 50.53 (3/1/76) 140.0 (8/1/75) 202.7 (18/1/75)	448.3	49_16 (3/1/76) 50.53 (3/1/75) 49.4 (28/6/40) 43.5 (28/10/71)	Daity— Gilt-Edged Industrials Speculative Totals 6-day Avrigt Gilt-Edged Industrials Speculative Totals	75.1 185.8 208.5 309.4 75.1

Fresh losses in Golds

Growing uneasiness concerning

South Africa's involvement in the tangolan civil war and the further setback in the bullion trainers with the Gold Mines index talling 7.1 to 202.7, its lowest since to December 28, 1973. The metal timental touched a recombeful to 1850, while Peko-Wallsen 15 better at 4650. Otherwise, BH South 9 15 at 173p and Poseldon to 1850. Tins were lower to 1850. Tins were lower to 1850. Tins were lower the South African product the latter metal, Messing and Palabora (870p), bot 10 lower.

liminary figures.

Verse and closed 7 cheaper at the only fresh interest as 333p, after 388p, ahead of Thurston the market came from to day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the market came from to day's interim results. South the day's interim results. South the day's interim results are day in the market came from to day's interim results. South the day's interim results are day in the day's interim results. South the day's interim results are day in the day's interim results. South the day's interim results are day in the day was soon dispersed by pe small selling which was in the day in t

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY CROUPS Figures in generatives the same and services of market precisions. Special process. Services of market precisions. Services of market precis	•	1						Friday	Thurs.	Wed	Tuesday			
CAPITAL (00DS 178)	EQUITY GROUPS		Monda	y, Jai	n. 19	, 1970	5 	Jan. 16	Jan. 15	Jan. 14	Jan. 13	(wph.ox)	Highs and	Lows Index
Page	GROUPS & SUB-SECTIONS	Index	Des/a			Ket.	Ret.	Index	Index	Index	Index	Index	1975/76	
CAPITAL (GOODS (178) 150.08 - 1.40 131.05 1.00 1			Change	Yiold &	Yield &	Hatio	Ratio						1910110	Compliant
20 20 20 20 20 20 20 20		<u> </u>	· — —	Tax b@g	Et 30%)	Tax 188	Tex 629	<u>'</u>	<u> </u>		<u> </u>			
Conversition, Construction (23) 28-75 - La 1, 14-32 14-32 18-32	- CALILAD (100DD (110)	ı	i	i I		!		1		1	:			
Explinering (General) (85)	- Danaine marchair ins	1				i					I .	95.20	(15/1/16) /6/1/(6) 263.54 74.74	389.33 71.
Engineering (Heary) (13) 170-88 -1.5 150-8 0.4 150-8 0.5 150-8	1	ı		!		l	!	ì	1	1		114.59	289.07 98.49	350.04 84.
Empirering (General) (SS)	1	1		17.07	6.88	8.63	Ĺ	1		1	- 1	ı	u 16:1/76i) (2/1/76i) 173.52: 64.59i	(4/6/72) (25/6) 202.57 64.
9 Machine and Other Tools (9) 52.55 -1.4 16.05		151.55	-1.1	16.84	6.43	8.90	6.90	182.75	152.53	131.24	190.86		138.75 48.43	100.09 45.
Mileculineous (25)	7 Machine and Other Tools (9)	52.52	-1.4 j	16.08	8.04	11.21	11.21	53.25	53.01	52.84	55.65	22.92	53.25 20.11	136.70 19.
COLTABLE) 1870 18	-,	128.46	-1.4	16.21	6.54	9.37	9.37	150.25	129.95	139.22	128.50	55.90	130.28 49.65	177.41 49.
10. Electronics, Radio TV stc. (5) 14-53 pl. 1-5 pl. 13-60 pl. 10-60 pl. 14-60 pl. 14-60 pl. 14-60 pl. 13-60 pl. 14-60 pl. 14-		137.06	-1.5	14.51	4.93	10.38	10.37	128.71	128.29	125.68	127.81	44.82		
11. Household Coods (14)	10 Electronics, Radio TV etc. (15)	145.23	-1.5	12.80	3.69	11.68	11.66	147.48	146.51	144.37	145.95	51.88	147.48 44.28	257.41 42.
14 CONSUMER GOODS 15 Proveries (16) 17740 - 8.0 11.70 11.80 11.70 11.70 17	HONSELLOID CHOUS (14)	6	1	15.40	5.88	10.96	10.93	1	ı	!	i 1		181.70 64.55	265.82 65. (4/6/72) (17/1)
Chicago Chic	- ' '	72.09	-1.4	17.89	5.61	8.57	8.57	75.10	78.28	72.70	72,99		75.28 19.91 (15) 1/76) (6) 1/76)	170.59 19. (15/1/69) (6/1/
16 Preventes (15)		157.01	-1.6	12.74	5.56	11.60	11.48	159.60	159.60	166.94	156.80	75.64	159.59 61.98	226.08 61.
14	14 Breweries (15)	172,40	-2.0	12.85	6.25	11.90	11.90	175.99	174.81	1	í l	88.68	175.9Q 75.58'	201.87 59
17 Pood Manulacturing (22) 1,087.7 L.0 1,077 A.0 1,086 N.0 1,086 N			-2.1								1	99.60	184.81 80.42	207.40 . 76.
1.5 Food Retailling (16)		1	1		į		ł ·	1	ı	1	i I	84.81	201.59; 55.25 (18:1:76):16:1:75: (829.99 54. (12)12/12)(19/7)
18 Newspapers. Publishing (15) 178.51 -0.5 15.16 58.88 1.1.77 17.50 178.08 178.51 179.75 15.08 15.08 10.08	!	1			ì				l		i		(12/1/76) (3/1/75)	(1/6/73) (11/13
20 Packaging and Poper (13) 1,00.08 - 1.8 20.08 7.00 7.84 7.35 11.00 10.08 11.08 10.08 11.08 10.08 11.08 10.08 12.08				- 1		i	į			1			(10/11) (2/1/75)	(15/8/72) (11/12
21 Storcy (SS)						i	1		I	1	110.95	50.66	(154)/76) (6/1/76) (111.08-45.46)	135.69 (8/1/31)
22 Textures (22)		ı		11.56	6.09	18.46	13.46	134.64	135.21	152.76	154.84	\$5.30	135.21, 52.63	204.39 52.
20	22 Textiles (22)	175.83	-1.5	18.55	6.14	9.50	8.91	178,51	179.36	175.42	177.46	70.65	179.35 62.91	253.72 62.
TOYER REQUUES (44) 18 Chemicals (24) 18 Chemicals		324.47	-1.5	15.45	6.61		9.85	1	I				(12/1/16) (6:1/16)	(2/6/72) (15/6)
Base Chemicals (24)	· , · ·	60.44	1.5	22.56	6.57	6.17	6.17	61.33	61.33	61.13	91/00	24,70	63.76 20.98 (20/11) (6/1/76)	185.72 20.
Office Equipment (10)	i		!	13.40	441	10.45	TOTAL	911.79	919.06	308 00	910.87	BS 78	919 DE 72 14	919.06 71
Shipping 12									1		1 1	,	415/1/76×166/1/76	(15/1/76) (1/12/
Miscellaneous (48)		ŀ	' j				!	•	ı	1		215.64	(17/4) (2/1/7b) 404.18 194.38	(1/9/72) (2/1/ 517.00 90.
INDUSTRIAL GROUP (496) 188.44 1.5 13.82 5.48 10.81 180.95 1	B Miscellaneous (48)	165.88	-1.6	14.35	6.37	10.26	10.25	168.07	166.39	165.31	164.59	70.24	168.87 60.39	258.83 60.
DOUBLE (4) 240.18 0.02 14.78 4.78 7.55 0.75 289.56 241.08 284.06 260.08 148.61 160.17 160.08 461.08 178.68	3 INDUSTRIAL GROUP (496)	158,44	.—1.5	13.62	5.48	10.61	10.55	1160.91	150.56	168.01	169.50			
10 10 10 10 10 10 10 10	•	<u> </u>	<u> </u>				P	r	·	ī	•		termalierner,	(1/5/12) (15/13
22 FINANCIAL GROUP (100)	50 OILS (4)	540.15	+ 0.2	14.79	4.75	7.55								
Banks (8)	51. 500 SHARE INDEX	173.65	-1.5	15.97 (5.57	16.01	9.74	175.91	175.79	173.66	175.24	76.11	175.91 53.49 (16/1/76(6)1/76)	227.95 66. (16/8/12: (13/13
18	, 1,	ı	î .	- :		_	ı	1		1	! ;		(30/5) (6/1/75) [11/4/73 (13/1)
Hire Purchase (5)				15.47			5.28		ŀ	1	ı I		177.11 62.56.	288.32 62. (20/1/12) (12/13
Insurance (Life) (9)				- !		_	_		•		: 1	106.59	186.52 84.13 (& 1/76) (6 1.75)	293.13 81.
Insurance Composite (7)			1 .	_		_			:		1		(10) (5) (5) (75)	(4)5(72) (11/1)
38 Insurance (Brokers) (9)			: !	_			_	116.68	116.55	112.62	113.99	52.71	r(8/) b 42/1/764 (123.90 44.47	156.76 43.
Property (32)	38 Insurance (Brokers) (9)	227:10	1.0	9.12	4.00	15.53	16.53	229.50	228.09	25.65	228.07	85.03	(20/5) (2/1:75) (232.39) 68.96 ((21/4/12) (13/1) 262.37() 65.
Miscellaneous (5) 24.27 - 1.7 15.88 6.48 8.99 8.99 8.78 85.99 84.84 83.81 40.18 \$\frac{1274}{1274} \frac{1717}{1276} \frac{1275}{1274} 127				;	5.86	_		92.39	93.09	91.61		41.00	94.97 31.21	278.67 51.
10 10 10 10 10 10 10 10									ŀ	Į.		100.69	241.22, 88.19 (22/4) (7:1/76)	357.40 56. (9/11/73) /30/4
43 ALL-SHARE INDEX (650) 167.20 - 1.2 - 5.16 - - 169.29 169.08 166.68 168.54 78.58 169.29 62.15 528.16 61.67.25 159.25 62.15 528.16 61.67.25 159.25 62.15 62.25 62.15 62.25 62.15 62.25 62		·		15/66	6.48	0.90	9.99	06.78	85.59	84.84	68.81	40.10	85.72 34.78 1911/764 10:1/75:	303.13 38. (17/1)
ALLSHARE INDEX (650) 167.20 - 1.2 5.18 - 169.29 169.08 166.65 168.34 72.58 169.29 52.16 228.18 61 COMMODITY GROUPS (Not included in 500 or All-Share indices) 44 Rubbers (3)	12 Investment Trusts (50)	181.57	-1.6	2.77	3.84	36.05	36.04	184.29	184.40	182.53	183.58	97.75	184.40 73.43 (16/1/76) (6/1/75)	245.79 71.
COMMODITY GROUPS (Not included in 500 or All-Share indices) 43 Rubbers (3) 418.24 -1.7 15.32 8.03 10.02 9.99 425.66 416.14 404.67 118.51 305.47 526.451281.66 555.27 84 526.451281.66 5	43 ALL-SHARE INDEX (650)	167.20	1.2	- [5.16	<u> </u>	-	169.29	169.08	166.68	168.34			
(Not included in 500 or All-Share indices) 43. Rubbers (9)		1	!!	<u> </u>		l	·	1	<u> </u>		<u>'</u>	<u>-</u>	THEFT (16) THEFT (16)	(1)67725 (12)1
44 Rubbers (9)	(Not included in 500 or	1	. ;			i I		1	:	:	I ,		i i	ſ
45 Teas (9)		l	· i								i		: : I	į
## Coppers (3)		ı											20 Laborator 1 - 10 - 1 - 2 - 2 - 2 - 2	.92,7,72, .06.0
## Mining Finance (11)					_	1								. 11.71 74. /17.1
### Tins (S)				:						:		! .	. <i>:::11</i> 5: 12:12:75:	d 5/1/15/ (25/4
49 Overseas Traders (13) 234.05 -1.5				- 1				i				l	130.50 i 1322da	27,4463 (30/9)
FIXED INTEREST Monday, Jan. 9 Prolay Jan.			•	14.32	4.45	8.94			-			1		
FIXED INTEREST	a Oldische Ildacie (10)			1	:			- i						
Consols. 210° yield				I Fruise			n. J	ari.	Jan.	Jan.	Jen.	ng:		Campulates
2 20-yr. Govt. Stocks (6) 80.89 :12.80 51.14 51.00 50.69 51.04 51.14 50.66 49.83 41.92 53.09 38.27 115.42 33 20-yr. Red. Deb. & Loans (15) 50.48 :14.65 50.37 50.37 60.03 49.85 49.70 48.30 48.14 38.95 50.68 37.01 110.45 33 110.45 34				Jan.				13	12 1	9	3 ((REPLETER NO.)		
2 20-yr. Govt. Stocks (6) 80.89 :12.80 51.14 51.00 50.69 51.04 51.14 50.66 49.83 41.92 53.09 38.27 115.42 33 20-yr. Red. Deb. & Loans (15) 50.48 :14.65 50.37 50.37 60.03 49.85 49.70 48.30 48.14 38.95 50.68 37.01 110.45 33 110.45 34		Iniex		Jan.		. 14			i	<u> </u>			(Righ Law	High I
20-yr. Red. Deb. & Loans (15) 50.48 :14.65 50.37 50.37 60.03 49.85 49.70 48.30 48.14 38.95 50.68 37.01 11.43 37 50.68 37.01 11.43 37 49.40 49.40 49.40 49.40 49.35 49.00 47.27 46.99 38.50 49.77 55.32 114.41 38 50 69.74 69.60 69.52 68.62 67.99 66.93 65.20 62.36 69.95 49.77 55.32 114.41 38 50 69.74 69.60 69.52 68.62 67.99 66.93 65.20 62.36 69.95 49.70 49.40 49.40 49.40 49.35 49.40 49.	FIXED INTEREST	Iniex	Yield	Jan.	; 15 I			1.65	13.65	13.63	13.91	15.9P	Righ Law	High : 12
Investment Trust Prefs. (15) 49.77 18.90 49.77 49.40 4	FIXED INTEREST Consols. 21% yield	Index No.	Yield	Jan. 6	; 15 7 •13.1	56 13	.75 1	!					- -	-
5 Coml. and Indi. Prefs. (20) 69.95 13.56 69.74 69.60 69.62 68.62 68.79 66.93 66.20 62.36 (1971/76) 13.75.71 (1971/76) 13.	FIXED INTEREST 1 Consols. 21% yield 2 20-yr. Govt. Stocks (6)	Index No.	Yield % \$13.78 :12.80	Jan. 16 13.6'	7 •13.1 51.1	56 13 00 50	.75 I	1.04	51.14	50.66	49.83	41.93	53.09 38.27	115.42 38
Section or Group Base Date Base Value Section or Croup Base Date Base Value calculated by Extel Communications Limited versus Traders 31.12.74 100.00 Miscellaneous Financial 31.12.70 128.06 member of the Exchange Tolograph Group) on Reinspring (Heavy) 31.72.71 153.84 Food Manufacturing 29/12/67 116.15 IRM 370 computer.	FIXED INTEREST 1 Consols. 21% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15)	lmiex No. 80.89	\$13.78 :12.80 :14.65	Jan. 16 13.6' 51.1' 50.3'	7 •13.0 7 •13.0 7 •50.0	56 13 00 50 37 60	.75 I .69 5	1.04 4 9.85	51.14 49.70	50.66 48.30	49.83 48.14	41.92 38.95 38.50	53.09 38.27 (20%) (dr1/f6) 50.68 37.01 (21%) (3/1/f5) 49.77, 35.40	115.42 38 (11/9/63) (or) 110.45 37 (25/16/63) (dr) (114.41 34
Section Traders 31.12.74 100.00 Miscellaneous Fmancial 31.12.70 128.06 member of the Exchange Tolograph Group) of of the Exchange Tolograph Group (18.12.71 153.84 Feed Manufacturing 29/12/67 114.13	FIXED INTEREST Consols. 2!% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Dcb. & Loans (15) 4 Investment Trust Prefs. (15)	1miex No. 80.89 50.48 49.77	213.78 213.78 12.80 14.65	Jan. 16 13.6' 51.1' 50.3' 49.7'	7 •13.4 51.4 7 50.3 7 49.4	66 13 00 50 37 50 40 49	.75 I .69 5	1.04 8 9.85 6 9.35 4	51.14 19.70 1 9.00	50.66 48.30 47.97	49.83 48.14 46.99	41.92 38.95 38.50	53.09 38.27 (20%) (3:175) 50.68 37.01 (21%) (3:175) 49.77. 85.40 (16/176) (3:175) 69.95 47.67	115.42 38 111.465 (orl 111.45 37 (25/10/65) (dr) 114.41 34 (10/9/65) (4/12
Millioning Circuits.	FIXED INTEREST 1 Consols. 2½% yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20)	00.85 50.48 49.77 69.95	\$13.78 :12.80 :14.65 13.90	Jan. 16 13.6 51.1 50.3 49.7 69.7	7 •13.1 51.1 7 50.3 7 49.4 4 69.1	66 13 00 50 37 50 40 49 60 69	.75 I .69 5 .03 4 .40 6	1.04 1 9.85 1 9.35 4 8.62 1	51.14 19.70 19.00 56.79	50.66 48.30 47.27 66.93	49.83 48.14 46.99 65.20	41.92 38.95 39.50 62.36	53.09 58.27 (20%) dd 176 (50.68 57.01 (10.176) dd 177 48.77. 45.45 (16/176) dd 176 (16/176) dd 176 (16/176) dd 176	115.42 38 (117.65) (of 110.45 37 (23/10/65) (of 114.41 34 (107/65) (d/12 114.95 47 (27/00/5) (6/1
less and Spirita 16 1.70 144.76 insurance Brokers 25/12/67 %6.67 Share indices is new available from the Publis	FIXED INTEREST Consols. 210 yield 2 20-yr. Govt. Stocks (6) 3 20-yr. Red. Deb. & Loans (15) 4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20) Section or Group Base Date Base Open Base Traders 512.74	80.85 50.48 49.77 69.95	\$13.78 :12.80 :14.65 13.96	13.6' 51.1' 50.3' 49.7' 69.7'	7 •13.1 51.1 7 50.1 7 49.4 69.1	66 13 00 50 37 60 40 49 60 69	.75 I .69 5 .03 4 .40 6 .52 6	1.04 8 9.85 9 9.35 4 8.62 1	51.14 19.70 19.00 66.79 e Value 28.06	50.66 48.30 47.27 66.93	49.83 48.14 46.99 65.20	41.93 38.95 38.50 62.36 by External	53.09 38.27 (29/5) (d)1/76) 50.68 57.01 (21/5) (3-1/75) 49.77. 65.35 (19/1/76) (3-1/75) (19/1/76) (3-1/75)	115.42 38 (11.965) (of 110.45 37 (25/10/65) (d/1 114.41 34 (10/965) (4/1 114.95 47 (210/95) (6/1
ines and Spirits Spi	FIXED INTEREST 1 Consols. 2100 yield	00.85 50.48 49.77 69.95 c Value 80.00	\$13.78 :12.80 :14.65 17.36	13.6 51.1 50.3 49.7 69.7 titon or ellaneous Manufa Manufa Retaille	7 •13.4 51.6 7 49.4 69.1 Croup France	86 13 00 50 37 50 40 49 60 69	.75 I 1.69 5 1.03 4 1.40 4 1.52 6	1.04 8 9.85 6 9.35 4 8.62 6	51.14 19.70 19.00 66.79 e Value 28.06 14.13	50.66 48.30 47.27 66.93	49.83 46.99 65.20 stated better of 370 cor 4 new its	41.92 38.95 38.50 62.36 by Extended Ext	53.09 58.27 (20%) 24:1/76; 50.68 37:01 (21%) 25:1/75; 48.77. 35.39 (16):1/76; 49.1/76; 47.67 (19):1/76; 47.6	115.42 38 (119.63) (of 123.10.63) 37 (114.41 34 (10.965) (of 114.95 37 (114.95 17) (or 114.95 17) (or 114.95 17

Closing Change 1975/6 1975/6 Denomina- of Barclays Bank ... Marks & Spencer 25p Metal Box 21 128 302 203 Metal Box II Rank Org. "A" ... 25p Dunlop əv; Hawker Siddeley £1 ourtaulds Distillers .. Lonrho 23p Frafaigar H. 'New' Nil/pd. Tube Invs. British Northrop Coats Patons

ACTIVE STOCKS

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES
First Last Last For Deal- Declaratings ings tion ment Jan 20 Feb. 2 Apr. 14 Apr. 28 Feb. 3 Feb. 16 Apr. 29 May 11 Feb. 17 Mar. 1 May 13 May 25 "doubles" were arranged in MEPC. Boves and Reyzole Parsons. A Western Could be a support of the could be appeared by the country of the could be appeared by the country of "Calls" were done in Royco, MEPC, Royco and Burton "A."

Industrials		Guardian	22 20	Pesco	3 6	Shell Ultramar	\$0 ¥8
4. P. Cement	15	flawker Blidd	27	Thern "A"	OB		
Assoc. Leigure.		Rouse of Preser	8	Tune Invest	27	Mines	
Barciavs Bank.	25	1.C.L	21	Unitever	40	Anglo Amer	60
Bercham.		" lmps"	7	Utd. Drapery	10	Charter Cons	19
Boots Drug		LC.L.	7	Vickers	1.5	Chart'rh'll Fin.	6
Bowaters and but		Inveresk	7	Williams Hud's	4	Cons (told	18
B.A.T.		Legal & General	1.0	Woolworths	- 6	De Beers Det	36
BritishLeyland		Ledbroke	11	1 1		P. S. Gedold	350
BOO Int	5 le	Lloyds Bank		Property		Afrest Boulder.	12
Burton 'A'		Pa Lofte		Amai. Inv	- 5	Hampton Areas	14
Cadburys		"Mams".	6	Brit Land	4	Hampton Prop.	4
Courtanids		Markek Spincer	11	Cap. Counties		Kloot	140
Debenbarus		Midland Bank.		R.P	8	Langebo	18
Distillers	13	Nar' West Bank		Land Securities	18	Loratoe	56
Danlop		"do" Warrants		M KPC	- 10	Posetdom	55
Barle Star		P & O Did	11	Peachey	- 6	Pres. bitera	275
K.M.J	17	Picseoy.	8	Town & City	424	Hw T.Zinc	20
Gen. Arckient.	16	B.H.31	6	Town & Comm.	4	Welkom	56
Gen. Blectric	15	Rank Org. 'A'.	18			West Areas	75
Glazo		Reed intil		Dits		Western M'ng	18
Grand Mec		Rothmans		Brit. Petroleum	42	1	
G.U.S. 'A'		Sister Walker.		Burmah Vil	4		

NEW HIGHS AND LOWS FOR 1975/76

The following securities (numbers in parenthenos): among those quoted in the share historiation Service versions; attained new highs and lows (or 1876-78, NEW HIGHS (186))

5. Rhod, 6e 78-8; Foreign Bonds (2) [reland 94 pc 19-19 Japan 4pc 10 Ass. C.P.C. Americans (8) Altersa (E. F.)
CANADÍANS (3)
Paginc P

Banks of Scotland Net. Comm. Gre
Nati. Benk. Aug.
Berry Group
Cakebreed Robey 'A' Lawrence (W.)
Douglas (R. M.)
F.C. Construction
Howard Shuttering
LD.C. CHEMICALS (T) CHEMICALS (1) **Brent Chemi**

EFRING (16) Dennis (E.) Expanded Metal

De. MOTORS (2)
Gent. Motors Units Zonith 'A'
NEWSPAPERS (2)
Marshell Catentish Wetsters Pub.
PAPERS (1) T.S.T. PROPERTY (1) Lond Lease SHOES (1) Courtaulds 7pc Db. British Moham 1982-87

1962-87 TRUSTS (4)
British Aust. Invs. Lancs. & Lend. Inv.
Lake View Inv.
MINES (2)
Benontinental Wankle Colliery Presontiner NEW LOWS (13)
BRITISH FUNDS (1)
Trees, Supp. 1980
MINES (12) Rendfontein Esta. Wrt. Nigel Elandsrand Gold

MONEY MARKET

Exceptional assistance

from Friday, and the release of loans at the start and closing nominal in some cases

Bank of England Minimum

Lending Rate 103 per cent.
(since January 16, 1976)

Day-to-day credit was in very reasury bills to finance an and after touching 101-103 per short supply in the London money unexpectedly large excess of cent. eased to 101-101 per cent. market yesterday and the authorities balances were taken at 101-102 per was also in the market's favour. cent.

On the other hand the market in the inter-bank market overwas faced with a net take-up of night loans commanded 101-101 per cent. and after touching 101-101 per cent. sites gave an exceptionally large excess of cent. eased to 101-101 per cent. Short-term fixed period interest per conversity bills from the Discount bills, and repayments of advances retay showed little change excess. Tressury bills from the Discount bills, and repayments of advances rates showed little change overall, houses and banks, and Corpors-made to the market on Thursday, but there was a general firmer tion bills from the houses. Banks Discount houses paid around trend in late dealings, carried forward surplus balances 103 per cent, for secured call Rates in the table below are

lotertank Authority deposit 104-104 1014-1014 105g-105g 101g-105g 101g-105g 101g-101g 10-101g 10-101g 10-101g 10-101g 1055-10-5 1014-10-5 10-15 954-9-15 10 10 8 - 10 4-1078 | 1134-1178

i Local authority and finance house, seven day, notice, others seven days' fixed. Longer-term local authority mortgage rate nominally three years 123-125 per cent.; four years 13-131 per cent. Ove years 131-135 per cent. Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills \$156-8156 per cent.; and four-month trade bill 1-101 per cent. Approximate selling rates for one-month Treasury bills \$1-9156 per cent. two-month 10-67 per cent. Bank bills \$101-101 per cent. two-month 10-101 per cent. and three-month 9156 per cent.; for one-month trade bills 101-101 per cent: two-month 10-101 per cent., and three-month 10-101 per cent.

YESTERDAY

RISES AND FA

he B	Eritish Funds	-
- 1	Industrials	74
	Plantations	4
1	Mines	7
1	Totals	594
1		

AFI International Anglo-Portuguese Bani Banco de Bilbao Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A -Barciays Bank..... Barnett, Christie Ltd...

Bremar Holdings Ltd. Brit. Bank of Mid. Eas Brown Shipley
Cayzer, Bowater Co. Ltd Cedar Holdings Charterhouse Japhet ... C. E. Costes Consolidated Credits...

Credit Lyonnais G. R. Dawes Duboff Brothers
Duncan Lawrie
English Transcont First London Secs.....

Greyhoung Gustanty.
Grindlays Bank
Guinness Mahon
Hambros Bank
Hawtin & Partners Hill Samuel
C. Hoare & Co. Knowsley & Co. Ltd. .. London & European

London Mercantile Midland Bank Samuel Montagu. Morgan Grenfell
National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty...... P. S. Refson & Co. Rossminster Accept'cs E. S. Schwab Security Trust Co. Ltd. Sheuley Trust

Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's Yorkshire Bank Members of the Accepting

Members of the Committee.
Committee.
7-day deposits 81%. 1-month 10. 7-day deposits on sums of £10.

1879.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

1989.

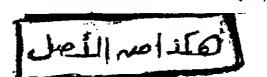
1989.

CORAL INDEX

INSURANCE BA RATES

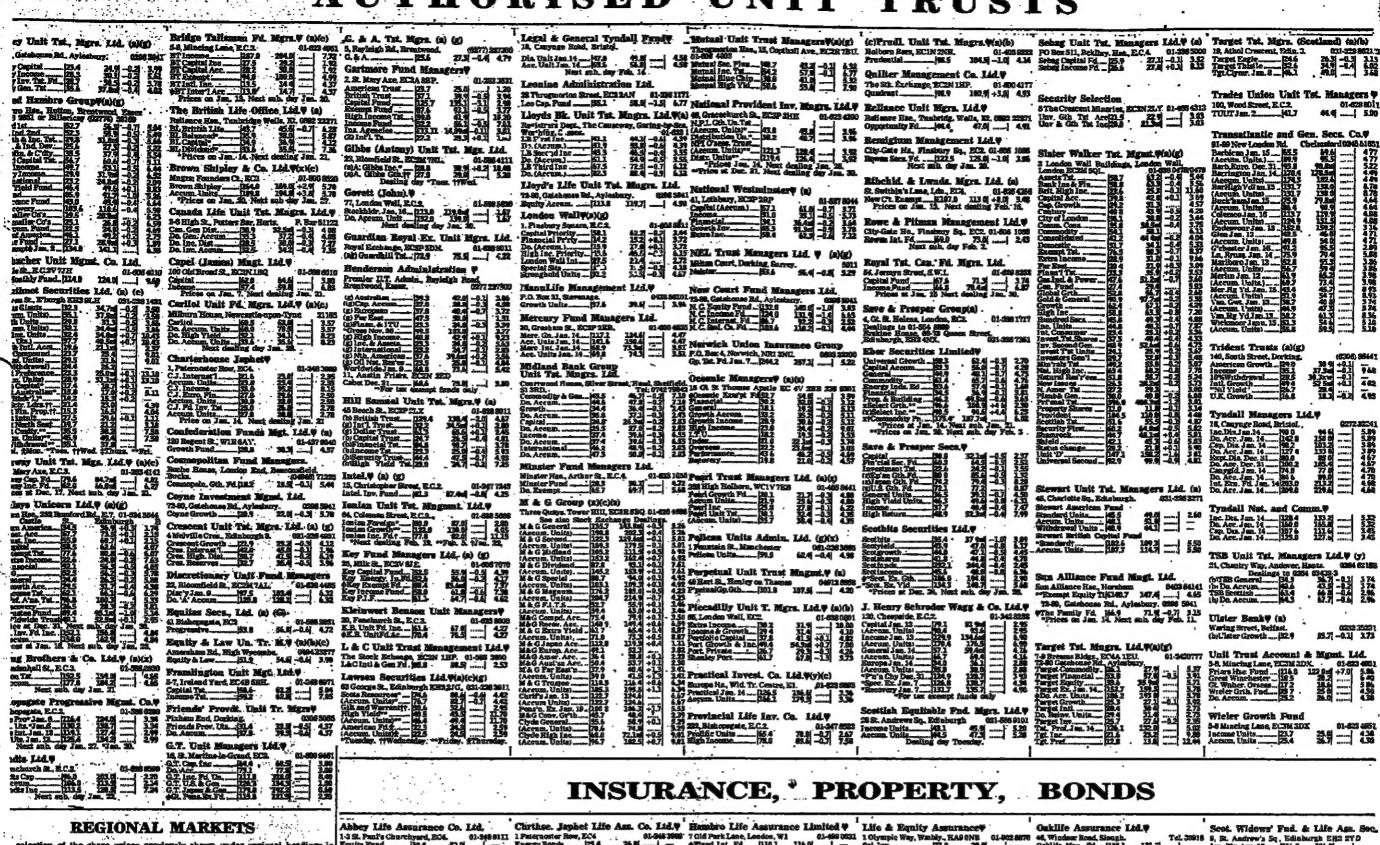
PLOT, 1571 C

Atlantic Assurance
Cannon Assurance
Address shown under loweren 1. Property Bond table. Atlantic Assurance ...



فكذاصر الأعل

AUTHORISED UNIT



the newsagent limited

Mr. B. H. S. Martin, Chairman, reports on another record year in which:

- Profits increased 29% to £1,950,000
- Sales increased 47% to £44,644,000 Earnings per share increased from 14.6p to 18.5p
- Meximum permitted increase in dividend
- recommended Turning to the future he says:

"We are planning to spend more than £1 m

LUBS

this year on the purchase of established businesses, the opening of new sites and the redevelopment of a number of our existing branches."

PROFIT BEFORE TAX IN £000s

| 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-103-1035 | 101-The City of Wininster Ass. Co. Lag. v of the Benefit Society Cryston, CRC 21A. Vers. My. Vers. My. Securistic St. 1842 1843 1844 1845 18 | Lloyds Lije Assurancey | Ligyds Lije Assurancey | Ligyds Lije Assurancey | Ligyds Lije Assurancey | Ligyds Lije Assurancey | Light Society | MEV Life Assurance Lid. Alme Het, Alma Rd., Reignie Tried Nimaged 118.2 Tried Mgd. B 97.9 24.81 -- 255.4 -- 365.4 Prudential Pensions Limitedo Cornhill Insurance Co. Ltd.9 be under Property Growth Ass. -0.7 Reliance Mutual Investment Annuity Life Assur. -19 Royal Insurance Group Scenive Life Assur, Co. Ltd.Y Crescent Life Apr. Co. Ltd. NEL Pensions Ltd. Milton Court, Dorling, Sur Crusader Insurance Co. Ltd. ing Bldgs, Tower Pl., BC3. 01-226 M. Prop. Jan. 7 | 56.5 62.9 New Court Property Fund Magrs, Ltd. Irish Life Assurance Co. Ltd. 36 High St., Posters Bar, Hente. P.Bar \$1132 Growth Fd. Jan. 1 48.1 - Bernt. Fl. Jan. 6 162.05 - - -General Portfello Life Ins. C. Ltd.V SUFFRICE LIG. 9 Westbier, EAS OND 01-002 5078 10-22 10-11 10-22 10-11 10-22 10-11 10-22 10-11 10-22 10-11 10-22 10-21 10-22 10-21 10-22 1 Sing & Sanaras S. Cornhill Ecc. 01-Encount Sector of the Sanaras Next sub. day Jan. 21. Gill Bonds 1182 1207 - 91.8 01-625-623 NPI Pensions Management Ltd. Growth & Sec. Life Ass. Sec. Ltd. . Norwich Union Insurance Group

OVERSEAS OFFSHORE AND **FUNDS**

777 = =

EVE. 189 Repent St. 734 0557. A la carte or All-In Menu. 3 Spectacular Floor Shows 10.45. 12.45, 1.45 and medic of Johnsy Hawkestworth and Friends. ASLIGHT, To get the big contact the of York St., St. James's, S.W. Kury entertalment mounting way and our prices own or oversess 734 1071 daytim

Edited by Peter Quennell and Alan Hodge

The JANUARY issue includes:

MOODROW WILSON AS 'WORLD David Mitchell SAVIOUR,' 1919

ENERAL MILYUTIN AND THE RUSSIAN W. Bruce Lincoln

THE RIDOLFI PLOT, 1571 Cyril Hamshere

FRANBORNE CHASE William Seymour

NOW ON SALE 40p

L'ly post: £5.50 p.a. from Bracken House, Cannon Sc., London EC4

Anstralian Selection Fund NV ue Bruxelles Lambert

Ek. of Lundon & S. America Ltd. Adams N. M. Rothachild & Sons Ltd. 40-65, Queen Victorie St., ECA. 61-345-9823 584 434, Hill Sangel & Ch. Ltd. 525 5011 en Victorie St. ECs. 61-36 9623 636 6331, Hill Saunel & Ca. Ltd. 626 2011 Frid. 649 F. & C. Mgmt. Ltd. Inv. Advisers Burchays Unicotn Int. (Ch. Is.) Ltd. 01-023 4600 Pountary Hill, EC4E 6BA. Church St. St. Heller, Jensey. 0534 35311 Cas. Fu. Jan. 12.00 Jensey Ggr. Coor. 146.5 93.74 12.00 Jensey Ggr. 146.5 93.74 12.00 Jensey Ggr. 146.5 93.74 12.00 Jensey Ggr. 146.

| Descriptor | Des Bridge Management Ltd.
P.O. Ben 508, Grand Cuynan, Cuynan Ia.
Nikorbathi Dec.31 Y11364 | | —
P.O. Ben N9715, Naron, NP, Eshamon. MAI 2.23 tterfield Management Co. Ltd. PO. Box 198, Hamilton, Bernudá.
Butrress Englis. SUNLS 1.44 2.3.
Butrress Incasa. SURLAS 1.44 7.85
Prices at Jan. 12 Next anh. day Feb. 12.

Capital International, S.A. 37 rue Notre-Dame, Luxembourg Capital Int. Fund __| \$1324.27 |+4.11| —

Cornhill Ins. (Guernsoy) Ltd. P.O. 3ct 187, St. Peter Pert, German Int. No. February 188, 190,5

053435311 Cgs. Ft. Jan. 14...... 5US3.53 |+0.24 ---+0.05 Free World Fund Ltd.

Delta Group

Hang towns | 1.76t | 1202 | 216 | --- | 3.70 Dreyfus Intercontinental Iny. Fd. Oliver Heath & Co. (Ioht&Gib) Hill Sonnel & Co. (Guernsey) Lid. me, Larrenbur — [\$14.89 International Pacific Inv. Mugt. Ltd. 11 P.O. Box R337, 56, Pitt St., Sydney, Augt.
Javelin Equity 1st Sal. 56, 1674 479 Jardine Fleming & Co. Ltd.

·

Kemp-Gee Management Jersey Ltd. Marray, Johnstone (fav. Adviser)

8, Church Street, R. Heller, Jersey. Cent. 33511

183, Hope St., Glasgow, C2.

Hope St. Fd. SUSSIN SUSSIN STREET, STORY Dec. 21.

STAY Dec. 21. STAY Dec. 21.

Negît Ltd. Baok of Bormada NAV Jan. 9

Lloyds Bk. (C.L.) U/T Mgrs. Lloyds International Mgmnt S.A. 7 Rue du Bhone, P.O. Box 179, 1211 Gentre 13 M & G Group (x)(e)(t)

Save & Prosper (Jersey) Ltd.

27, Road S., S. Heller, Jersey. 0334 2
tint Gr. Fd. Jen. 12515525 5 581+004
Deller Fd. Jen. 12515525 132+007
12'dne FEF Jen. 1255-17 2246+057
12'dne FEF Jen. 1255-17 2246+057
12'dne FEF Jen. 1255-17 1814 est Lid Schlesinger Fnd. Mgrs. (Jersey) Ltd. P.O. Box 187, St. Heiler, Joseph. 9534 27311

Intil Pd. Jerrey 110 114 20 10.82 20 Cnv. Bnd. Jan. 16 5058.73 Singer & Friedlander Lan. Agents Metals Ts. Jan. 15. 27.56
20, Canson St., EC4. 01-348 5046

That Lan. 3 ... 15. 75

That Jan. 8 ... 113.70 Sister Walker Ins. Co. (C.L.) Ltd. Slater Walker (Jersey) Surinvest Copper Trust Magrs. Ltd. P.O. Box 16, St. Höller, Jersey 0534 28138 Surinvest Cpr. Tat... kty.81 1833 - 9.10 —

Target Trust Mgrs. (Cayman) Ltd.

P.O. Box 710; Grend Caymen, Cayman Is. Trt. Offsbore Cayel6.574 0.604 — Price on Jan. 14 Next dealing date Jan. 21.

Property Jan. 13 _____ 110.2 Decomit Jan. 13 ____ 190.2

215.3m +0.8 3.15 United States Tat. Intl. Adv. Co., 115.5m 11. 15.20 14. Rue Aldringer, Lurembourg. Thurs. Alt. Thurs. U.S. Tet. Inv Fnd. ... SUSIZ.53 14.86 0

Tokyo Pacific Holdings N.V.

For Triumph Int. Fad. Mgrs

**BRITISR FUNDS 1975R Mith Law Start - mt Red.	HOTELS—Continued
Shorts (Lives up to Five Years) 99/3 943 Each 9-30-1976 99/3 - 653 10.08 99/4 92/2 (Trussury 9-30-1976) 99/4 94/3 (Each 9-30-1976) 99/4 94/4 (Each 9-30-1976) 99/4	High Last Sheek Price - No. Crar 6 1122- 33 Ladirecke 10p 109 - 32 14.12 6.8 44 15 Latener Sen. 10p, 39 1.58 2.9 128 22 Latener Sen. 10p, 39 1.58 2.9 128 22 Latener Sen. 10p, 39 1.58 2.9 128 127 Din Tope Cam 100 222 CP4, 20 5 f 74 33 Alt. Charlette 10p, 4 0.06 17
102 65-7 Treasury 10-ge 1978# 100.7 -1 10.63 10.27 95-1 86-7 Treasury 6-40 1977# 95-4 6.53 10.27 103-1 96-7 Treasury 10-ge 77# 101-7 11.34 10.52 93-4 84-7 Treasury 3-6 77# 93-4 1.32 1.57 93-4 84-7 Treasury 3-6 77# 93-4 1.32 1.57 93-4 84-7 Treasury 3-6 77# 93-4 1.32 1.57 93-4 84-7 1.33 1.34 1.57 93-4 84-7 1.33 1.34 1.57 93-4 84-7 1.33 1.34 1.57 93-4 84-7 1.33 1.34 1.35 93-4 1.35 1.35 1.35 93-4 1.35 1.35 1.35 93-4 1.35 1.35 1.35 93-4	53 £ Norick Cap 5 53# 3.62 17 53 £ Norick Cap 5 53# 3.62 6 3 13 Norick Cap 5 29 3.67 6.7 23 12 Posters to 29 3.67 6.7
9612 90; Thereary Sp. 19781 97; 11.03 1002 96 [Treasury Diggs 78] 987 11.03 1002 97 [Treasury Diggs 78] 92 - 1 10.62 103 942 [Treasury Diggs 78] 92 - 1 5.63 103 942 [Treasury Diggs 78] 11.00 103 942 [Treasury Diggs 78] 11.00 104 [Treasury Diggs 78] 11.00 105 942 [Treasury Diggs 78] 11.00 106 PARTIES AND STORIES Continued DRAPERY AND STORIES Continued DRAPERY AND STORIES CONTINUED DESCRIPTION C	72 29 Blowton Holeds 72 (4.59 171 29 15 Seroy A. 100 171 27 0.50 177 2 2
864 77% Electric 4 (cr. 449	26 15 Samuelylands 180 22 19 131 131 131 132 131 132 131 132 133 1
73. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17	64
100 9 9 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.2 INDUSTRIALS (Miscel) 7.2 10.0 11.6 49 AAH 164 41 828 29 10.0 11.6 49 ADM 52 41 12.27 3.9
78 38 Funding Syst 13-94 77.4 77.4 77.4 77.4 77.4 77.4 77.4 77	42 13½ AGB Ruch 19h 48ml 72 23 3.0 6472 21 AVP India 63 2.00 47 5
774 75 Treasury 9, 87 90 1. 1. 1. 1. 1. 1. 1. 1	4.4 94 27/2 [DA NV 20] 74 -1 12.79 4.5 5.2 42 16 Allied Inva 5p 33xi -1 (0.83 172.4 45 882 33 Allied Physics 73 +1 g4.56 2.1
5772 114 Funding Supt 97811 5774 14 Bunding Supt 97811 5774 14 Bunding Supt 97811 5774 14 Bunding Supt 9781 1350 1360 74 48 Give District During 12 134 1 7 3 1 20 13 1 2 6 13	3.5 12 -7 Amel Industr 1172 100 27 5.6 200 134 Augi Mebi (51) 200 +4 1226 4.2 5.6 5.0 134 Augi Mebi (51) 200 +4 1226 4.2 1.6 2
345 242 GRS by 1950 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19.1 24 12 Am Surper 100 24
697, 532, Tressary 8-pc 1997; 695, -1, 13.21 13.62 5 5 2 Do. Write 78-81 12.2	49 176 342 ISTR 169 -22 165 22 47 100 31 Beird (Wns.) 61 100 1 7.55 1.7
45° 33 Treasury Sign 18-1224 13-29 13-34 29 29 29 29 29 29 29 2	0
274 224 Curv 3-ge 51 At 272 -1 13.23	7.4 356 116 Reaching. 338 -4 15.11 4.11 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1
71 58 50 Soct 77-8 690 42 5 10 11.66 128 30 Element 11 129 11 140 13 10 129 12	8.9 64 17 Redde Eldes 64 +6 65.00 13 5.4 34 15 Rifferented 34 2.77 2.9 5.3 48 19 Rifferented 34 2.77 2.9 42 167 154 Rifferented 34 2.95 2.4
88 80, Birst ham 9ape 7981 87m 10.98 12.66 Dn 75/8592 513 -12 (775/8150) FAI - 13 22 Else Remiss lim 67m - 1 13 15 2915.1 42 15 RCE Robings 42 - 2.44 2.6 8.9 95 577 95 - 4 5.75 11.70 581 15.0 11.70 581	10 125 153 [Box (Henry) 500. [125] [6.50] 2.60
934 632 Liverpool for 76-77 994 7-75 1155 920 1155 Section Region 7-51 1155 920 115 Section Region Register Region Region Region Region Region Region Region Region Re	3 195 50 Bowlet fl 188 -4 7.10 22 34 15 15 15 15 15 15 15 15 15 15 15 15 15
591.2 784 LCC. Gp. 78-78.	5.8 166 47 Bridon 155 -3 5.5 4.8 12.3 33.6 168 18.2 18.3 18.2 18.2 18.2 18.2 18.2 18.2 18.2 18.2
12 23c All'd Called fig. 111 -1 h124 6.4 1.713.8 £111 £97 Pertia Surt 48. £97 - 25 13 States pt 0.75 6.1 4.6 911 £97	10.0 40 28 B.H. Prop. SA2 700 -10 (015.3 1.6
COMMONWEALTH & AFRICAN LOANS 91 26 Horst & Section 90 41 323 19 55150100 23 (Breat Cleans 10p. 100 41 1155 65 24100 23 (Breat Cleans 10p. 100 41 1155 65 24100 23 (Breat Cleans 10p. 100 41 1155 65 24100 23 (Breat Cleans 10p. 100 41 1155 65 24100 23 (Breat Cleans 10p. 100 41 1155 65 24100 24100 24100	63 50 17 Brook St. Dt. 10p. 59 20 161 73 34 16 Brooks Wat 20p. 25 104% 6 29 9 Brown Boy, East 29 110 128 98 45 Brook Both 4 157 1.9 19.2 74 24 Borrolbest 57 36B 6
53 684 **Do. 6pc 7820 53	45 42 24 Bury Masso (Fig. 41
LOANS (Miscel.) LOANS	55 146 32 Cape Industries 1444 2 8.68 38 8.6 59 30 Capian Prof. 10y. 55ss -1 4.27 1.6 55s -1 57s 27 Carbon Incis 55 -4.12 1.7 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.62 2.8 6.6 162 46 Carbon Incis 55 -4.12 1.7 6.6 162 46 Carbon
952 55 Do Sec 1977 - 952 1-53 9.66 15.10 74 30 Excess (Mathews) 70 - 245 15.59	4.9 250 10 Cent. Sheerwd. 5p 27
78 55 Da without Wrist	11 18- Christian Pite. 22 174 0.5 116 41 24 Change Wrestle. 39 3.65 8.9 15 54 44 156 Change Wrestle. 38- 2.66 1.5 1.5 2.67 2.67 1.5 2.67 2.67 1.5 2.67
High Law Steek 2 Gram Triest 43 20 Gordon (L.) 16p. 20 43 45 20 Gordon (L.) 16p. 20 45 25 25 15 15 25 15 15 25 25 15 15 25 15 15 25 15 15 25 15 15 25 15 15 25 15 15 15 15 15 15 15 15 15 15 15 15 15	48 118 34 Cantilogo 115 3 112 3.0 24 15 6 Car Holdage in 112 4 4 5 6 6 1 Green (Genium) 52 1125 29 56 6 (Congh (A) 20 6 3 12.2 22 22 4 7 2 30 Cole (RH) 4 3 3.07 31 4 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
96 94 Cindent Mixed	3.7 £234 £17 Cont. Con. S1
75\(\frac{1}{2}\) 60\(\frac{1}{2}\) [reland T ac 31\(\frac{1}{2}\)] \(\frac{1}{2}\) [reland T ac 31\(\frac{1}{2}\)] \(\frac{1}	7.5 4.1 34 12 Copycles 10p 31 71.85 2.6 9.0 115 38 Cornel 1 Rgs. 10p 109 -1 15.45 2.1 44 53 27 Cossit. 46 -1 12.32 3.4 1 6 52 26 Contrary Pape 20p 52 352 2.0 6 59 189 Cowen de Grit. 10p. 33 21.62 4.3 4.6 33 12 Cowen Nichel 10p 38 -1 2.13 1.2
105 73 Priv Assister 143	6 112 80 Crusty House 11 110 +2 8.5 22 22 23 104 7 27 20 20 25 22 22 22 23 104 7 27 20 20 20 20 20 20 20 20 20 20 20 20 20
U.S. 5 DM Prices exclude inv. 5 premium 85 36 Aberdee Const. 30 -1 174.5 42 6.5 55 57 15 int. Type 10 10 10 10 10 10 10 10 10 10 10 10 10	45 55 14 Deepen Refor 45 471.49 2.6 51 51 50 50 Deepen (Iu.) 42 42 21 7.7 220 55 Della Receipe 215 -2 19.70 1.8 1.7 1.5 42 Denly user 125 -5 14.59 2.8 80 55 Deel Sec. 51 275 -2 4.0 6.4
364 21 ASA 2312 14 30c - 16 202 64 AP Convertil 294 -4 16.9 22 5.312.8 14 6 Waterstrying. 13	14 9 Disk Red in 132
165 7159 Bell & Renell 1 347 + 5 34c 27 30 16 Surgring REX 27 19 4 M3 4 DEAPERY AND STURES 24 9 Bandord 29 24 1.7 8 Balley Res 109 12 12 21.8 56 19 130 12 12 25 131 145 Each (Rm.) 29 14 15 Sec. 9	3.7 52 25 Downs Sarg 1.16p. 51 2.00 1.7 1.2 19 7 Duske & Cubit 11 2.1 1.2
45 20 CFS 52.50 445 14 S1.66 - 1.8 30 15 Bestived & Logar - 1.64 1.71 5.8 14 5.7 5.7 15 1.7 1.0 8.0 1.7 1.0 8.0 1.7 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	- 62 22 Dupte Int. 5p 54 14 14 14 14 14 14 14 14 14 14 14 14 14
184 755) Chapter 162 - 3 5.0 5.8 2.8 5.4 5.1 177 \$1.0 - 28 89 35 Erector Line 89 497 2.2 8.6 8.0 185 95 Elevant Line 10 5 Elevant Rodge 10 1 1.0 5 Elevant Rodge 10 1	2.1 5.1 14 Existen Prof. Epp. 22 —2 — — — — — — — — — — — — — — — —
7:0p 330p Cay lar \$1.5	35 39 14 Elson & Bobbins. 38 -1 255 4 1 55 89 4 Engress Serv. 100 652 +12 1271 1272 1273 1273 1273 1273 1273 12
121 17 Crown 2ct 18 122 1 18 122 1 18 122 1 18 12 1 18	15 105 25 Experimen 13 n. 10 ftml 1 / 3 / 3 2 / 3 3 10 /
195 055p Pursione Tire Land 2 27 27 27 27 27 27 27	5.3 28 ₂ 60
322 14 Hongwell 51.50 20 17 18 Dorder Rote M. 74 20 18 17 18 Econol 19 18 18 18 18 18 18 18 18 18 18 18 18 18	11 22 11 Findiny (AR) 21 145 221 1 1 1 1 2 1 1 2 1 1 2 1 2 1 2 1 2
11 851p int. Hides. Cp 51	10 80 22 - Fegarty (E.) 80 3.39 4.22 1 187 60 Fegarey Ringer 178 -1 13.43 3.77 15 84 45 Fethers Hillerrey 84 5.05 130 15 15 15 15 15 15 15 15 15 15 15 15 15
15 7755 Mer'l Innel S135 15 15 15 15 15 15 15	230 110 GR (Edge) Sp. 230 1155 3.874 155 3.874
181/9 10 p (Assured Section 181/1915) 181/1915 1	- 83 46 Gibons (S) 86 46 1237 4.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
474 274 Kell (id.) 5.1	5 27 10 Goldman (B) 100, 29
102 Testro Pt. USS 116	23 76 22 Grands A 77 23 33 6 6 4 2 2 3 2 3 3 6 6 2 2 4 2 2 4 3 2 2 3 2 3 2 3 2 3 3 1 3 6 6 6 8 2 2 4 4 3 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 4 5 2 2 4 5 2
27 Use (Victo Intel 3030 1955 Victo Intel 3030 1955 Intel 201	15
S.E. List Premium 66%; (based on \$2.6332 per \$1 271) 6 Da Ben Viz. 25 10.32 6.5 2014.5 140 572 Michael Unity 125 10.32 6.7 13.9 312 Michael Unity 125 10.4 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 LDC.20p 104 +2 7.12 2810.5 5.1 68 37 Michael Unity 125 104 40 Michael Unity 125 104 40 Michael Unity 125 104	17 42 18 Harrisk Steldu 40 2242 21 9 13 77 79 Harrisk Steldu 10 13 25 0 6 14 25 15 26 15 26 17 2
144, 700p Bor Villey 144, 105 0.3 65 20 Ireland Errest 29 12 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 27 28 28	10 1712 7 Himsher A Hp 1312 0.15 0 8 10 452 74 Himsher A Hp 1312 0.15 0 8 11 11 11 11 11 11
24° 17° Galf Oil Can is	7 16 7 Hesini O Sto. 13 0.79 1.9 9
1976 16	345 118 Horer A. 345 1135 14 5 5 30 10 Horton Miles in 27 117 128 9 5 5 139 119 Horeston Miles in 199 25 10 15 13 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
655p 230p Peoples Dept.1 275p - 20 9150 4.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12	33 38 Handleigh top. 75
SE Liss Premium 667 (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) Se High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (Naced on \$4.0000 p.m.) See High Single Control of the second p.m. (N	4 10, 5 Intercity 20, 145, 103, 127, 131 4, 133, 22 intercity 20, 145, 106, 32, 114, 133, 22 intercity 20, 133, 23, 24, 24, 24, 24, 24, 24, 24, 24, 24, 24
Selling and a selection of the language of the	A CONTRACT OF THE PROPERTY OF

30

The Pinanetal Times Incades January 20 1970				31
2 5 Sentime To 10 10 10 10 20 7.6 83 83 18 Bowring (C.T.) 81 -2 121	Transport Tran	1 1 1 1 1 1 1 1 1 1	SELECTION 100 1 222 -7 05 1 2012 0120 1 1756 1	MINES TRAL RAND
20	0 5.7 6 52, 25; 28s. Prup inv 54 -1 233 10 6.6/21.7 92 -7.0 -99 165; 2mas leeck 59 hdl 93 1.9 5.015.64 135; -5.8 -14 5 Fram Prup. 100 255; -12 0.25 1.6 1.5 62.3 163 -7.8 -14 5 Fram Prup. 100 255; -12 0.25 1.6 1.5 62.3 163 -7.8 -14 5 Fram Prup. 100 255; -12 0.25 1.6 1.5 62.3 163 -7.8 -14 5 Fram Prup. 100 255; -12 0.25 1.6 1.5 62.3 163 -7.8 -14 5 Glandied Serv. 170 11.25 13110.212.6 166 -4.7 -266 116 G. Peruland 500, 288 3.29 1.4 2.0 502.6 166 1.5 62.3 163 -7.5 -2 1.5 1310.212.6 166 1.5 62.3 163 -7.5 -2 1.5 1310.212.6 166 1.5 62.3 163 163 163 163 163 163 163 163 163 16	18 Aberden Invs 32 1.65 1.1 8.616.4 67 1652 2 48 Aberden Trust 133 -22 3.5 -4 4.0133.5 75 42 Alks Inv 91 -1 3.45 1.1 5.924.5 1.55 62 Alliance Inv 160 -2 3.87 0.9 3.843.1 154 62 Alliance Inv 160 -4 5.25 1.1 4.0135.4 84 34 51 Alkifud Inc 50p 94 6.33 1.1 10.6 13.6 78 37 54 Do Capital 50p 148 -5 0.32 1.1 10.6 13.6 78 32 70 Ambrase Inc In 37 2.9 1.2 12.1 10.6 12.5 59 11 Do Cap 40 40 1.5 1.5 2.7 13 Do 'B' 381 -12 1.35 1.6 5.5 29.3 22 13 Do 'B' 36 -1 -1 1.2 3.340.3 40 212 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 24 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 25 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 26 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 27 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 2.6 0.9 1.8 13.9 502 28 Anglo Int Div 342 342 342 342 342 34 Anglo Int Div 342	Do. Cap. 10p. 642, -2 3.44 of 5.07 26.5 1.44 250 Durban Deep 1.55 moderal Tst. 121 -2 3.85 1.1 4.036.1 105 16. Rand Prp. B. Sarching Tst. 151 -2 3.85 1.1 4.036.1 105 16. Rand Prp. B. Sarching Tst. 155 1.2 2.747.5 2.342 2.13 Rand Tst. 1.55 1.2 6.519.7 Rand Ist. 12 6.519.7 R	
128 129	3.9 3.312.0 470 153 Hammerson A. 375 -2 452 17 1.948.9 37 3.5 1.5 1.5 1.5 Hammerson A. 375 -2 4.5 17 1.948.9 37 3.5 1.5 1.5 1.5 Hammerson A. 375 -2 4.5 1.7 1.948.9 37 3.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	212 Anglo Int Dix 3412 26 0.9 1.8 13.9 527 22 23 1612 Anglo Sect. Inv 24 -1 1.4 1.5 32.7.4 548 547 25 1.6 240 25 26 27 Anglo Weish Str. 32 -1 1.4 1.5 3.27.4 10.5 28 28 27 28 27 28 28 28	Pempie Bar	140
12 Letney Proces 5p. 39 -1 g0:84 7.6 3.3 5.5 130 48. Refrute 6 5p. 126 -2 5.25 130 148. Refrute 6 5p. 126 -2 5.25 130 130 148. Refrute 6 5p. 126 -2 5.25 130 130 148. Refrute 6 5p. 126 -2 5.25 130 130 148. Refrute 6 5p. 126 130 130 130 130 130 130 130 130 130 130	- 6.0 - 74	48 Ashdows Ins. 113 292 149 4.0136.8 123 33 33 34 35 35 35 36 37 38 36 37 38 38 38 38 38 38 38	Processes Corp. 115 -2 2.95 1.8 3.9757.7 FAR Yugashe Inv. 167 -1 2.5 1.0 3.342.7 Judosum Inv. 259 125 0.54 0.6 4.5 3.04.7 1.0 5.0 1.0 5.1 6.0 Biyroor 25 1.0 3.342.7 1.0 1.0 5.1 6.0 Biyroor 25 1.0 3.342.7 1.0 1.0 5.1 6.0 Biyroor 25 1.0 1.0 6.0 Biyroor 25 1.0 1.0 6.0 Biyroor 25 1.0	0 176 -6 1 10110 14 ± 805 -30 Q75c 0 52 = 123k 240 -5 133
35 Martanae Cp. 64 1282 24 59 9.8 Motors and Cycles 47 MeBrick Sbt. lbp 138 1703 68 52 64 68 57 20 Brit Leyland 50p 25 1-1	42 £ Métro în Centia. 42#	High control of the	Technology	540 -30 Č55c 1.4 5.6 510 -60 C110c 1.9 5 500 -80 Q3c 0 9.7 5117 -1 Q3c 0 9.7 5117 -1 Q3c 0 9.7 510 -10 C175c 1.9 \$ 512 -10 Q3c 0 1.9 \$ 512 -10 Q3c
McContinue 196 196 196 197	172 03 Prop. 6:80, A. 188 -2 3.86 12 3236.4 68 62 26 Prop. Sec. Inv50p 52 155 4.6 - 64	27 Brycout Sup 50 167 9.77 5.241.0 6.24.7 6	Tusts, Finance, Land, etc. Alarm Gen. Inv. 43 Acroyd Smithers. 223 -5 425 34 8.5 52 400 160 Fr. Sate Dev S Armond Tst. 150 5 + 12 0.2 6.2 - 2.52 219 Fs. Geduld 50e atherity Inv. 30p. 18 0.1 26.8 0.9 9.2 26.5 96 75 50 Smithy HS 302 27 922 - 7.5 960 395 Harmony Ste. Armond Ste. 150 0.1 26.8 0.9 9.2 26.5 96 196 Fs. Semplase F. Anddesley	
193 Man. Ship Can. 61 163 -3 1187 171112 83 18 Shirist (A) 109- 30 +1 33 14 16.9 67 67 67 67 67 67 67 6	3	43 Cap & Nar. 100 - 2 425 1.0 4.0 4.0 177 105 (2 12 12 12 12 12 12 12 12 12 12 12 12 12	Interforce Graph Common Mit. Interforce Graph Interforce Graph Common Mit. Interforce Graph Interforce Graph Interforce Graph Interforce Interforce Graph Interforce Interforce Graph Interforce I	194 4 621 22 49
All	21115 81 60 34 Trafford Park 57 246 14 8.0 117 126 26 52 114 22 8 U.S. Property 152 +42 1 8 0 117 126 28 68 82 280 110 Utd. Real Prop. 212 3 22.87 18 2.141 4 5.28 68 82 280 110 Utd. Real Prop. 212 3 22.87 18 2.141 4 5.28 61 3.3 215 1 5.5 95 26 Wester Inv 20p. 180 129 129 13 34 27 12 12 12 12 12 12 12 12 12 12 12 12 12	26 Clarechouse Sop. 60 -1 26 11 6.7213 82 2 4 Clifton Invs Iop. 712 40.7 0.915.511.1 54 14 266 20 20 20 20 20 20 2	Time 19 vest 4 -	72
10 New Grapp, 10p2 1112 0.90 3.6 12.1 3.6 33 72 What Breeden 3332 1.45 46 Newey Grapp, 11 34 +2 47.99 2.3 +1 5.5 5.5 45 13 Seniti A 50p 45 +1 2.62 162 Necrete 34 +2 47.21 5.1 5.5 5.5 45 13 Seniti A 50p 45 +1 2.62 162 Necrete 59 +1 1.26 1.78	20 6.711.7 3.3 9.2 5.1 1.5 9.010.0 SHIPBUILDERS, REPAIRERS 126	11c Dn (Cap 16)p 32 230 1.1 4.7 252 13 13 13 15 16 16 17 18 17 18 17 18 17 18 18	wash Co. 10p. 21 +2 21.34 1.3 9.8 17.8 25 125 25 25 25 25 25 2	185 -29 Q30c 12 90 15 15 15 15 15 15 15 1
85 Ovenstone 12: 70	53 29 9.6 6 93 6 1.7 8.0 5.3 1.8 10.3 5.0 2.5 10.3 5.0 2.	19 Da Capital 1.55 -6 -6 -7 27 23 1.75 1.85 1.0 5.6 26 76 23 1.75 1.85 1.0 5.6 26 76 28 76 28 76 29 1.25 1.0 1.5 2.8 76 28 1.2 28 2.8	1.20 1.20	100 -2 Q3.1
15. Fhoton (Lon.) 30	1.8 9.6 9.6 173 85 Firting Giben 51 148 -1 1,9.02 4.7 9.9 3.3 138 2.6 9.8 61 64 272 Lon Orsea Firs. 333 -4 152 2.9 9.0 10.5 84 2.4 11.5 5.6 320 130 Hay Shipping 183 -2 73.68 4.3 3.111.6 145 1.3 10.5 10.8 265 147 March Una 2p. 163 -2 73.68 4.3 3.111.6 145 1.2 12.6 9.9 11 1 Marsey Dit Valita 1012 4.9 0.22 9.9 13 1 Marsey Dit Valita 1012 2.4 10.8 5.5 1422 50 Ocean Trans. 13912 3 76.66 bl.7 7.7112.6 60 2.4 10.8 5.5 1422 50 Ocean Trans. 13912 3 76.66 bl.7 7.7112.6 60 2.4 10.8 12.7 12.8 50 Dr. A. O. D. D. A. O. D. D. A. O. D. D. A. O. D. A. O. D. A. O. D. D. A. D. D. D. A. O. D. D. D. A. D. D. D. A. D. D. D. A. D.	62 Eng. & Scot. law 128 -2 3.25 13 3.9(29.7 17) 50 Equity Coart 61 78 -2 5.4 1.4(10.7)10.5 2.7(2) 48 Do. De' 650p. 70 -1 2.92 1.0 6.7(23.8 40 13) 65 Equity Inc. 50p. 140	edsyne 10p	29. 49 -5 1035c 13 - 49 -2 125
8 Platform 189. 25	17 91 9.8 719 250 Restrict San. 50n. 345 -5 2.83 13.7 13 8.9 88 1710.6 84 290 85 Da. (A) 50n. 102 -6 2.83 13.7 4.3 2.5 14 1516.2 6.2 13.4 7 27 195 70 Sheef Steam 50p. 84 -3 2.37 5.3 4.5 4.2 148 13.8 9.9 1 5.5 3.8 9.7 4.1 SHOES AND LEATHER 1108 3.8 9.9 4.1 5.5 1612 10 SHOES AND LEATHER 1108 3.8 9.9 4.1 5.5 1612 10 SHOES AND LEATHER 1108 3.5 8.0 5.5 1612 10 Sheef Steam 50p. 1612 1612 1613 1613 1613 1613 1613 1613	58 Rreign 2 Cd	Do Acces 19	STRALIAN 22
17 Radiani M. 129-5 25 1.48 3.1 9.1 5.3 30 34 Rate of Lenks 24 0.52 22 Randali J. 1 109 38 1.29 4.6 5.2 5.4 4.77 10 Whothen St. 10s 25 -1 1.19 28 Rank Cagan 185	The string of th	34 Gen lavestors	OILS	18 224 -5 Q10c 1.8 2.5 90 25c 0 3.2 21, 259 -1 Q9c 1.4 3.2 8 -1; Q9c 1.4 3.2 6. 17 Q9c 1.6 1.5 2.5 Q9c 1.4 3.2 6. 17 Q9c 1.4 3.2 Q9c 1.4 Q9c 1
13 Renwick Group 13 51.76 -1 -1 -2 2.3 -5 (34.8%) 2.2 9.2 4.9 1.3 2.5 Assoc News 115 -2 4.3 1.3 1.5	2.7 5.31.4 7.1 6.1 1.00 30 Strong & Fisher 78 -2 3.69 2.8 5.8 9.4 73.1 1.4 11.4 9.9 29.2 14 Stylo Shoes. 21 1.4 1.4 2.8 10.3 -2 40 2.5 1.2 8 5.2 38 1.2 Ward White 22 -1 12.4 2.5 5.0 1.4 40 1.9 11.9 6.6 19 9 Westra 10p 12 0.35 \$\phi\$ 4.5 \$\phi\$ 5.0 \$\phi\$ 4.5 \$\phi\$ 6.9 2.9 7.4.7 12.9 1.4 7.8 13.1 41.3 1.4 1.2 5.6 6.9 2.9 7.1 4.7 12.9 1.4 7.8 13.6 4.7 12.9 1.4 7.8 13.6 1.4 7.8	361 G. North's live 391 2 - 11g 3.24 6 5.71 6 173 68 B 22 Greentrier live 67 - 1 0.95 10 2 2 72.3 615 190 B 113 Greentses live 36 + 2 71.49 11 6.5 14.0 68 45 12 Group Investors 36 + 2 71.49 11 6.5 12.0 68 45 12 Group Investors 36 - 1 1.4 1.2 5.7 21.7 190 27 B 12 Group Investors 76 - 1 1.75 1.09 4.0 36.9 553 382 1 4 12 Banbron 'A' 76 - 1 4.25 1.5 8.8 11.9 52.3 516.2 C	## Remiso 10p 130 -2 15.04 1.4 6.0 16.1 495 235 Periso Walls'd 380 1.4 Possidon 20c 1.6 8 1.4 Possidon 20c 1.6 8 1.4 Possidon 20c 1.6	6. 465 +15 Q15c 0 18 165 -10 12 254 \$Q8c 0.8 3.8
72 Rowan & Boden 1402 1.0 2.4 10.7 £61 52 28 \$\frac{1}{2}\$ \$\frac{1}{2}\$	1.6 8.7 10.8 810 480 Amplo.m. in. mi. 660 5 (75% t. 2.8 5.7 8.7 53 Amplo.m. in. mi. 660 5 (75% t. 1.7 4.21.41 5.9 1.9 1.0 5.6 27.6 1.0 6.0 2.0 4.8 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	23 Do. 8	Expl. 10p	16 15 1.8 14.4 9 12 12 2.3 11.9 9 12 114.25 0 ± 64 6.7 2.2 17.8
Scaparograp	1.4 3.0 37.5 380 210 Rex Tr. A 50c 320 1-10 Q24c 3.8 4.1 6.3 fd.2 3.4 6.8 fd.1 33 6.9 g. S.A. Brew 20c 2 2 -4 10 9c. C. 0.5 7 9.3 718 6 6.7 6 780 410 71 ger Cars Ri 640 640 694.7c 3.3 3.010.1 250 4.4 3.6 9.7 103 52 Umisec Gp. 10.20 84 -3 bQ20c 1.3 6.5 1.2 46 73 10 50 50 50 50 50 50 50 50 50 50 50 50 50	45 Jardine Sc. HESS 142		25 -2 Qh2.6 c 14.3 7.0 1.0 23.9 1.0 23.9 1.0 23.9 21.0 0.63 3.5 4.6 21.8 21.5 1.5
2 Shana Ware 20p 30 43 613 4.9 6.7 4.5 46 18 18 18 18 18 18 18 1	5.0 9.2 4.0 37 21 Akins Brok 35 274 1.812.1 7.1 222 1.5 6.014 - 36 1.6 Benier 0.120 23 220 1.4 ± - 30 1.8 10.6 8.0 64; 25 Berr Brand 40.2 B 10 30 3.4 6.5 7.0 65 25 Berr Brand 40.2 B 40 30 3.0 ± - 10 3.0 20 Benss Web 100. 20 4.28 1.911.0 7.2 17 3.0 9.4 4.6 30 20 Benss Web 100. 20 9.5 3.8 ± 10 1.0 2.0 2.6 9.5 6.1 312 9 Bengkt Usian 35 205 2.5 2.5 9.6 6.7 100 2.8 13.1 4.2 17.2 Bengkt Usian 35 205 2.5 2.5 9.6 6.7 100 2.8 13.1 4.2 2 9.8 Bengk Web 100. 28 9.6 6.7 6.7 8.6 10.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	281 ₂ Lew Debenture 78 1353 7.0 86 133- Lech Lev. Incalip 29 12.08 1.0 11.0 13.4 27 Le Vallouet Inc 32 1.0 6.5% 6 5.1 4 21 10 Aq 27 Le Vallouet Inc 32 1.55 1.6 1.745.9 154 413, Be 19 Lon. Atlantic 45 1.75 1.1 6.022.7 183 58 86 46 Lon. Aus. Lov. S. 1. 2 1.75 1.1 5.4 18.0 18.5 58 86 46 Lon. Aus. Lov. S. 1. 3 1. 2 1. 3 1. 1. 3 1. 3 1. 3 1. 3 1. 3 1. 3 1. 3 1.	oker MeC, 30p. 161 -2 15,76 3.9 5.5 7.2 112 42 Botsenna RST El ustend (10p) - 2312 1.08 3.4 7.110 4.390 196 Messua RO 50 roal 10p. 170 134 4.4 4.4 7.7 7.4	71 -1 74.02 3.5 8.7
Saight Law 20p 136 -5 5.89 2.9 6.7 7.9 15 15 15 12 15 15 15 15	8.8 4.3 5.2 28 1 49 Brit Enhañon 23 -1 0.25 7.9 1.7 7.9 97 3.6 8.1 5.3 29 10 Bulm' 1 mb 20 29 -1 2.27 1.5 11.7 65 3.6 8.1 5.3 29 10 Bulm' 1 mb 20 29 -1 2.27 1.5 11.7 65 3.1 9.9 5.0 1300 32 Carpets int 50 -9 9 -1 5.51 1.6 8.11.1 158 4 10.8 4 522 10 Carrier to	13	18 Defrits 134 152 15 13 132 15 16 16 17 17 18 18 18 18 18 18	P- 8 -1, m0.5 - 1.7 32 -1, -2, -3 60 -1, -3 800 -2, -3 3712 290 +3 g5.51 4.4 4.1 95 +2 -1 51004
8 Selar Rimi RISI 74	3.1 6.5 7.6 48 11 Do.A. 46 -1 2.79 0.3 9.561.0 154 15 9.011.3 40 17 Dixon (Dortd) 46 237 1.7 9.1 9.6 0.71.1 91.7.8 29 18 Early (C.) & M. 10p 23 1.66 2.4 11.1 5.5 82 15.0 9.6 2.2 29 12 Fester (John 29 25.0 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	25 Do. Can. 10p 57	Non. Zoch	OTES
7 Trender 18p 7	4.7 6.4 5.5 46 13 Hallas Grp 5p	30 Mont. Rotum 10p. 64 0.87 1.1 2.1 63.8 1978 18 Do Werrants 65 1.5 2.7 2.7 2.8 Monleys (£1) 65 2.02 1.1 5 2.3 7 2.4 2.4 2.7 Monspide Trus 72 3.1.6 1.1 6.8 17.6 40 17 Be 1.5 Neio Fis 50 220 210 2.1 2.1 2.3 6.7 4.8 2.7 4.8 2.7 4.8 2.7 4.8 2.7 2.8 2.7 2.8 2	rameie lip	prices and not dividends are in are 25p. Estimated price-caraings in latest amount reports and accounts lated on half-yearly figures; they are al. PIDs are calculated on the basis of igures indicate 10 per cent. or more full distribution. Covers are based. I Yields, asquaring amintenance of red ACT, are based on middle prices, of declared distributions and rights, one other than sterling are quoted deliar premium. curnities which include investment
8 Translear H. 20p. 107 -2 14.62 29 6.811.2 36 242 Transparent Ppr 47 3.69 1 Translat USI 22612 021.68 -2 29 62 40 Trideal Group 52 12.76 9 Transword Gp. 5p. 133.5m u1.62 27.18.5 3.7 18 8 Ware Group 20p. 14 1 Transword Gp. 5p. 133.5m u1.62 27.18.5 3.7 18 8 Ware Group 20p. 14 1 Transword Gp. 5p. 13.5m u1.62 27.18.5 3.7 18 8 Ware Group 20p. 14 1 Transword Gp. 5p. 13.5m u1.62 27.18.5 3.7 Ware Group 20p. 14 1 Transword Gp. 5p. 13.5m u1.62 25.10.7 5.81 38 Ware Group 20p. 14 1 Transword Gp. 5p. 13.5m u1.62 25.10.7 5.81 38 Ware Group 20p. 14 1 Transword Gp. 5p. 13.5m u1.62 25.85 27 Warmough u1.99 u2.66 1 Transword Gp. 5p. 13.5m u1.62 u1.62 u1.62 u1.62 u1.62 u1.62 1 Transword Gp. 5p. 13.5m u1.62 u1.	2.9 8.4 6.3 6.2 29	51 Do. New Warts. 14 0.8 15 3.5 28.8 237½ 108½ Gri 17 NV, & Gartmore. 35 0.8 15 3.5 28.8 237½ 108½ Gri 40 Nth. Atlantic Sec. 90 -2 1.9 1.1 3.2 41.9 54 24 Ra 30 Northbry \$1.10 652 -2 53 2.17 AB 30 Northbry \$1.10 652 -2 23 1.0 2.6 36.6 58 29 1.0 201 & Assoc. 18v 43 1.1 6.2 22.6 33 22 204 AB Northern Secs. 86 -1 2.45 1.0 4.4 34.4 322 204 AB 19 Oil & Assoc. 18v 43 1.1 6.2 22.6 33 00 000000 1.0 0000000 1.7 1.7 1.7 1.7 1.2 2.7 42.0 8 5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	nd Cembral Up. 6 d0.5 173.4.6 Highs and Lower marked 1 rights usues for cosh. Interim state of cosh. Interim state increased as Report R51 d0.2 + 10.2 (20.0c 12.4.3 toterm state reduced lim Ste 222 - 12 13.6 1.6 1.7 3.6 Figures or report swaller Lakistic IDp 44 12.1 4.1 7.3 Figures or report swaller R5 1.1 1.5 1	sessed or deferred. d. d. reserve allocations may preclude over.
32 Unit N V F 12 5224	12 18 Redier Fishions. 46 3.94 2.1125.11 8.8 27 12.41 9.41 6.7 34 16 Recd(Wm) 34 126.8 1.512.5 8.7 84 1 126.8 1.512.5 8.7 84	74 Prog. Ses. inv. 50p 84 h2.24 1.3 4.1 29.6 53 29 PM	ating 109—44	ation in progress. Itual and/or reduced earnings ion of shares not now ranking for
1 Gurrantee 5n	19. 8.1 2.3.2 27 11.5 Scott Robertson 15. 11.53 1.0 11.4 10.0 15. 12.2 27.5 27. 11.5 Scott Robertson 15. 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.0 15. 10.15.4 10.15.4 10.0 15. 10.15.4	13	am Doors £1	ed on prospectus or other official dend rate paid or psyable on part of nod on full capital. • Rendemption Assumed dividend and yield old after serip issue] Payment Kenya m Interim higher than ge baged on preliminary
Western Spine Dec Property No. Property Dec	1.4 3.2 (92.7) 26 28 Torty Y30	24	India and Bangladesh	ested dividend: cover relates to based on latest stanual carainga, used on previous year's coraings. L. w Yield allows for currency yield based on marger terms. a special psyment: Cover does not B Preference dividend passed or lates price. G Assumed dividend p and/or rights laste. M Pigures there of the cover does not
Whiterest Sh. 104 -2 14.86 3.4 7.2 6.3 50 13 Calrometal 304 38 -1 Whiterest S.S.W. 52 2.74 2.31.2 5.3 19 13 10.Cap. 309 37 -1 Whiterest R.S.W. 52 2.74 2.31.2 5.3 19 13 10.Cap. 309 37 -1 Whiterest R.S.W. 52 2.74 2.31.2 5.3 10 65 Cheen Sees 15.2 Whiterest R.S.W. 48 -2 2.25 13 7.2542 45 65 Chorn Sees 15.2 Whiterest R.S.W. 48 -1 4.31 -1 4.31 -1 Uniformation of the state	1.8 3.753.1 1.2 371.2 372.2 Youghai	1 2 2 2 2 2 2 2 2 2	Africa 5 0.55 6 16.8 we all: of an capital distri-	and "Rights" Page 19
	7 4-12 30 12 Stemsor In. 10p 30 21 94 25 10.3 6.2 83 4 15 19.9 270 125 Top Secs. Tr. 220 11.37 4 8.0 4 78 3 9.2 23 35.4 980 500 De Det. 815 11 40.0 4 7.4 12 97.2 3	32. Sec Sect Inv. 87 -1: 1.87 1.1 3.3 42.7 75 Ser Ts. Sec. 157 -2 4.7 1.1 4.6426, 76 Shires Inv. 95 56 1.1 9115.2 76 Shires Inv. 95 56 1.1 9115.2 77 Shires Inv. 95 14 1.4 3.123.2 185 1.30 Blant 1.5 Blant	danga Hidg	out the United Kingdom for a num for each security

FINANCIALTIMES

Tuesday January 20 1976



Chartered Surveyors-Estate Ag don Leeds Paris Nice Fran

at the year-end, with

benefits from the Ci

and New Year falls in

into gilts, local authori ling bonds, and longer

trend probably shared

discount market as a

Alexanders, however, hi

tained the size of its sector business where

market has reduced it:

gate holdings of u

assets by nearly a quar

Building industry recession likely to last until 1978

BY MICHAEL CASSELL BUILDING CORRESPONDENT

lained in the latest forecasts are taken into account and the next year. from the Building and Civil Entotal is still rising.

In the housebuilding sector, drop of around 5 per cent.

ginegring Economic Develop. While the committees admit where output has recently risen. The two major black-spots are

from the Building and Civil Engineering Economic Development Committees which suggest that only housing will provide any relief from the general gloom.

Total building output last year is now thought to have been we can a fall of 10 per cent. was recorded. Now the new EDC report suggests that all construction work will thus year drop by a further 2 per cent. with another small fall likely in 1977.

The building and civil another small fall likely in 1977.

The building and civil another industries together industries together in the committees admit the EDC still sees "a slow and the EDC still sees "a slow and the private commercial work the private commercial work the construction industries together in days the severed decline in work to be considerably to 165,000 this year and to 150,000 in 1977. Completions this year should repeat the protocology as the severed decline in work to 165,000 this year and to 165,000 and this year should repeat the protocology as the severed decline in work to a fall of 165,000 and the validing and civil another small fall likely in 1977.

The building and civil another small fall likely in 1977.

The building and civil another small fall likely in 1977.

The building and civil another prediction on the situation of the construction industries admit the construction industries to a prolonged decline "in council mercial and industrial sectors.

The 1975 estimated total of 165,000 and to 155,000 and to 155,000 and the value of the industrial building rise marginally in 1977.

Private housing output, has recently risen. The two major black-spots are flowed in the construction industries to be followed by to 165,000 this year and to 150,000 and this year should repeat the pro
The 1975 estimated total of 165,000 and the value of the foreign and total of 165,000 and the situation. The private committees admit the construction industries t

engineering industries together Although further overall reductions an estimated 1.25m. tions in output are anticipated 145,000 should reach 150,000 this

DoI says

assistance

'lame-duck'

exaggerated

THE recession in the construct workers during normal periods until the end of 1977, the com year and 160,000 in the follow The recession in the construction industry seems likely to continue until 1978, with "grim implications" for employment and the sector's future strength.

The cheerless message is constructed by the construction of activity. But it is now estimated that nearly 200,000 tion in workloads to that year year should amount to 160,000 in workloads to that year year should amount to 160,000 in the following in the letters foreaget at the into account and the next year.

Esso move could start new petrol price war

BY RAY DAFTER, ENERGY CORRESPONDENT

Financial Times Reporter IN SPITE OF the dramatic industrial support operations courts now seems imminent, for funded by the Government when Mr. Anthony Wedgwood Benn was Industry Secretary, figures produced by the Department of Industry support support operations of their produced by the Department of Industry support support operations of their support of the produced by the Department of Industry support support operations of their produced by the Department of Industry support support operations of their produced by the Department of Industry support operations of their produced by the Department of Industry support operations of filling station foregrowth rates of earlier years. The amount of support would not stand from 68p to 80p per gallon—by and watch its dealers lose a substantial proportion of their produced by the Department of Industry support operations of the price of four-star petrol cours now seems imminent, for now varies by as much as 12p—by and watch its dealers lose a substantial proportion of their produced by the Department of Industry support would not stand from 68p to 80p per gallon—by and watch its dealers lose a substantial proportion of their produced by the Department of Industry support would not stand from 68p to 80p per gallon—by and watch its dealers lose a substantial proportion of their produced by the Department of Industry support over the price of four-star petrol courts now seems imminent, for now varies by as much as 12p—by and watch its dealers lose a substantial proportion of their petrol courts now seems imminent, for now varies by as much as 12p—by and watch its dealers lose a substantial proportion of their petrol courts now seems imminent, for now varies by as much as 12p—by and watch its dealers. The amount of courts now seems imminent, for now varies by as much as 12p—by and watch its dealers. The courts now seems imminent, for now varies by as much as 12p—by and watch its dealers. The courts now seems imminent, for now varies by as much as 12p—by and watch its dealers. The courts now se Industry suggest that the increase in the amount of money

while "rescue cases" increased

Even so, the amount of money disbursed under section 8 grew more slowly, from £6.3m. to £33.3m., while the funds involved tions 7 and 8 increased from £12.9m, to £20.4m.

Best indicator

While the Department of Industry clearly believes its

Industry clearly believes its "lame-duck" assistance has been exaggerated, its revised criteria clearly show how keen it has become to change the direction of continued from Page 1

THE GOVERNMENT last night when he advocated a high note" of the Government's first clearly show how keen it has become to change the direction of continued from Page 1

THE GOVERNMENT last night when he advocated a high note" of the Government's first clearly show how keen it has been to change the direct the first of many hurides degree of self-government over the policies expressed both in advantage from the disarray in the Government white policies expressed both in advantage from the disarray in the construction of a composition of a composition of the policies expressed both in the definition of a composition of the policies expressed both in the construction of the composition of the policies expressed both in the construction of the policies expressed both in the construction of the construction of the policies expressed both in the construction of the composition of the construction of

be adopted. Although neighbour- year.

to head the Cabinet.

stands to reach any kind of quick Moslems, the Leftists and compromise. Palestinian commandos are

increase in the amount of money handed out was much less than it appeared.

The figures are contained in the department's revised criteria more intense.

The action would went stept to 2.8p provided this amount is our dealers who are in the hard-low suit. in which case forecourt matched by the retailers. When pressed areas. The figures are contained in more intense.

The action would went stept to 3.8p provided this amount is our dealers who are in the hard-low suit. in which case forecourt matched by the retailers. When pressed areas. The action would went stept to 2.8p provided this amount is our dealers who are in the hard-low suit. in which case forecourt matched by the retailers. When pressed areas. The action would went stept to 2.8p provided this amount is our dealers who are in the hard-low suit. In which case forecourt matched by the retailers. When pressed areas. The action would went stept to 2.8p provided this amount is our dealers who are in the hard-low suit. In which case forecourt matched by the retailers. When pressed areas. The action would be a second of the control more intense.

lown on the previous year. support—a temporary measure— the pound continue to fall against This pattern is in sharp cont to these Northern and Midland the dollar.

retail price could drop by 7p. the price rise in December, an unprofitable situation. "Our The action would well encour- Esso is offering discounts of up intention is to protect those of

The figures are contained in the department's revised criteria for industrial assistance. They show that the total amount of Government aid handed out under Sections 7 and 8 of the 1972 Industry Act was £130.2m. in the financial year to March. 1975, compared with £142.1m. in the financial year to March. 1975, compared with £142.1m. in the period between the passing of the Act and April, 1974.

The number of cases dealt with under Section 8 (industrial assistance given in the national rather than regional interest) rose from 2, before April, 1974, to 295 in the following financial year.

This pattern is in sharp con-

ANOTHER OUTBREAK of price trast to the 5-7 per cent. annual areas. The amount of support Two letters

Clear majority for Government Bribe claim devolution plans in Commons

BY JOHN BOURNE AND RICHARD EVANS

Tension in Lebanon heightens

Mr. Karami had proposed as a Military Court, Col. Fawai al statements were issued after it. way out of the nine-month-old Ukhatib and Col. Abdel Majid The commandos also met Leftist crisis.

Chehab. commanders grouped together

Mr. Franjieh is known to be still opposed to Mr. Karam's Sharn, said Brig. at Ahdab is the proposals for reform which have the backing of the country's Cabinet. The officer, however, traditional Moslem leadership.

A "National Reconciliation" Government would require agreement by Moslem and Christian leaders alike about measures to be adopted, Although neighbour-

be adopted. Although neighbouring Syria was said to have proposed such a government, to be
headed by Mr. Karami himself, police officer, Nureddinn Rifai,
the sides in the Lebanese conlasted only three days because
flict are too far apart in their of Moslem and leftist opposition.

This Military Cabinet, which
other storm.

As the day progressed, there
were reports of more clashes on
all fronts, especially in the commercial centre of Beirut.

The Progression of the Progression

A military Cabinet is certain already preparing themselves to citizens are still living in Lebaton frontation with the Left and brought in. Thre was a general Beirut—despite regular advice to Moslems generally, as well as the mobilisation in all of their quit by the British Ambassador,

Moslems generally, as well as the mobilisation in all of their quit by the British Ambassador, Palestinian guerillas. Moslem ranks. Mr. Peter Wakefield, during releaders, including Mr. Karami, have all along resisted moves by Christian leaders for calling in the army.

The President. a Maronite The brigade, believed to number or less permanently in the Christian in conformity with about 5,000 men, is stationed on Lebanon. Nevertheless, continuous to find not only an army border with the Lebanon.

Mr. Yassir Arafat, chairman of if the situation deteriorated.

officer but also a Sunni Moslem Mr. Yassir Arafat, chairman of if the situation deteriorated.

to head the Cabinet. the Palestinian Liberation There are still about 30 British

al Ahdab, the President of the the early hours of to-day. No the fighting began.

Reports in the Press said that Organisation (PLO) last night embassy staff in the Lebanon, he met last night with three headed a meeting of guerilla, including the Ambassador. This possible candidates who were political and military com- is about half the normal level named as Brigadier-General Aziz manders which went on until The others were recalled when

it is the quiet preceding yet an-

are don, reports: About 1,000 British

Saudis to block \$68m. fee for agent

WASHINGTON, Jan. 19. SAUDI Arabia has refused to pay Mr. Adnan Kashoggi, the Sandi entrepreneur, the \$68m. commission he is seeking for his part in arranging a \$2.6bn. defence deal with the Northym defence deal with the Northrop

The fee was arranged with Northrop by Mr. Kashoggi, but last September the State Department said it was not sure that such large fees were

Following this, the Saudi government said it was ban-ning the payment of commission on all sales made to itself. A Defence Department spokesman said to-day that the Saudis have now decided not to pay commission on the outstanding part of the contract with Northrop.

Half of Phase Three and all "Peace Hawk" contract for the modernisation of the Saudi Airboard are still to be com-pleted and the spokesman said that it was now up to Mr. Kashoggi to approach Northrop about the fee which the company was free to pay itself if it wished.

able for comment to-day, but a spokesman for him is quoted in the Wali Street Journal as saying that he has not yet decided whether to do that.

\$68m. figure

These lettrs also show that the Pentagon has alerted the governments of Chile, Pakistan, Australia, Israel, Venezuela and South Korea that com-

its final bill to the Saudi

to-day that payment of the fees asked by Mr. Rashoggi "would ultimately depend on the final determination of the laws and procurement policies of Saudi Arabia and the U.S."

Commons debate has shown allow himself to be considered, there is little prospect of Parlia- Lord-Ryder, who had develment passing devolution legisla- oped a close personal relation for Scotland and Wales in ship with Sir Ronald, broke his the form so far proposed by the holiday to fly back to Londor Government, last night to attend the funeral

N. England, Lakes, N. Wales

Weather

U.K. TQ-DAY

L of Man

Rain at times. Snow showers
tondon, E. and S. England, Mid.
lands, S. Wales, Channel Is.
Rain at times. Wind W., strong to
gale or severe gale. Man Rain at times. Wind W., fresh r strong to gale. Max. 11C

BUSINESS CENTRES

Scotland, N. Ireland
Showers with hail or thunder.
Snow on hills. Wind W., gale
or severe gale. Max. 5C (41F).
Outlook: Rain. Snow in N.
Lighting-up: London 16.56,
Manchester 16.57, Glasgow 16.53,
Belfast 17.07. HOLIDAY RESORTS Sydney Tohran Tel Aviv

THE LEX COLUMN

LMS on firmer 15 ground

30-SHARE INDEX

London Merchant Securities has emerged from the last two Index fell 8.5 to 394.7 years with no permanent scars and is now heading for a size able profits recovery after a balance of payments could

and is now heating for a size able profits recovery after a balance of payments could drop of nearly half to £2.96m. require a progressive tightening last year. The interim prefer of monetary policy if the fight total is £500,000 higher a BCE target for 1976-77 is to be £2.06m. despite a drop in the pre-interest figure—reflecting As for recent events, Green mainly the absence of a large well interpret the sharp rise in land trading profit. But interest well interpret the sharp rise in additional undisclosed the acquisition of New River as part of the Bank of lower interest rates and various fingland's tactles in controlling disposals have all helped Below indesired hehaviour of the money supply. The moves have to be sharp because gradual adjustments would leave more reduced the tax charge, produced the tax charge, profit is on the company found to be sharp because gradual adjustments would leave more adjustments would leave more time for investors to behave in the company found the company found the company found to be sharp because gradual adjustments would leave more time for investors to behave in the company found the compan of a further advance at Carkon and a rise in rental income of £500,000 in a full year from lettings and reversions, while the withdrawal from the Sixth Avenue project in New York

reduce debt by over £15m. dur-

Gilt sales

remaining

property values then). LES is Guinness Peat

he appears to expect—an opinion, incidentally, which is Alexanders

probable deterioration in the formance at the half-way stage being,

will save a similar amount in annual outgoings. Moreover, the remaining developments have been funded and there are no liquidity worries: indeed, sales of property and other interests should

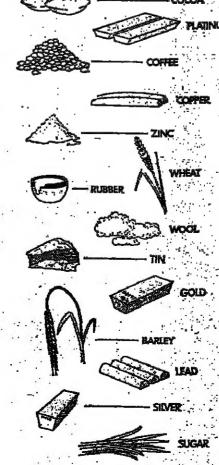
Mr. Kasboggi was not avail-

revealed over the weekend by Representative Les Aspin, who said it was contained in two separate letters from the head of the U.S. Defence Security
Assistance Agency, which is
responsible for the government's military sales pro-

and South Korea tast com-missions were included in various arms sales contracts in-volving U.S. companies. In Mr. Kashoggi's case, Northrop would have added the cost of the commission into

A Northrop spokesman said

DOES YOUR PORTFOLIO CONTAIN THESE BASIC ESSENTIALS?



Price movements in the world's commodity markets offer investors continuing opportunities for capital growth.

The best way to take advantage of these opportunities is to draw on the skills and resources of an expert commodity broker. M. L. Doxford & Company has both the skills and the resources for the job.

So, if you believe that a proportion of your capital should now be invested in commodities, send us the coupon below.

Then we'll tell you more about the market and all about M. L. Doxford & Company

To M. L. Doxford & Co. 10 St James's Street, London, S.W.L. Tel. 01-930 5301. Please send me your introduction to the commodity market.

هكذاصم الأصل

Tolo

VIF

the past year. Clearly 1976 has got an excellent start with capital gains, but the comarket has moved into with tangible net worth of tend to defeat the monetary of the year is whether about £50m. (taking into objectives.

account the directors' view of property values than 1 to defeat the monetary of the year is whether the property values than 1 to defeat the monetary of the year is whether the directors' view of the year is whether the year is whether the year is whether the directors' view of the year is whether the year is year. begin to expand its asse VI Alexanders, at any 12

difficult to evaluate not only because of its spread of activities but also since it is in the odd position of a property company hit by its investment in a secondary bank (Edward Bates). Yet the market clearly believes in its recovery potebilial with a rise of over a third in the share price during the last month to 38p, where the capitalisation is £22½m.

Guinness Peat's interim been increasing its share, and the yield at a solid 7.5 per cent.

Brown agreed partial offer frobroadly in terms of maintained for 35 per cent. of the Gilt-edged buyers are still dividend cover for 1975-76, and roughly half what it i appearing out of the woodwork to achieve that on an equity its original 27 per cel and the 1990 tap stock issued capital now up to £5.3m. follow. ing—and, shareholder only last Thursday is not exting the early conversion of its being asked to han neated by the market to last pected by the market to last loan, the group will need to control at a net price much longer. But prices overall make ground £4m, at the net is no higher than curre turned slightly weaker yester attributable level, against a values — and represent day, especially in the shorts, comparable £3.1m last year. At than 10 times 1975's e and the latest Monetary Bulle- 1989, the shares have out. However, Dana has many the shares have out. tin from W. Greenwell strikes performed the market strongly right noises about di a rather cautionary note since September, and yester and expansion, and it Greenwell think that the Chan-day's dip in equities went by U.K. associate. Turner cellor will be much closer to unnoticed. The prospective facturing — seems to his £12bn. PSBR forecast than yield is 61 per cent. benefited from the · Incidentally, the suggesthat Brown is going to shared by Phillips and Drew. Alexanders Discount was its 25 per cent hold And the Bulletin warns that a trailing behind its 1974 per Henlys, at least for the